







Mao's centenary China cashes in and puts history aside

# FINANCIAL TIMES

FRIDAY DECEMBER 24 1993

#### Shares soar as **European bourses** reach new highs

Europe's Business Newspaper

Share prices throughout Europe soared yesterday. with five of the six biggest stock exchanges reaching new highs. The London stock market outpaced the others with a gain of 12 per cent, as dealers scrambled for shares to balance their trading books before Christmas. The FT-SE 100 index ended 40.8 points up at a record 3.396.5.

The Frankfurt bourse, buoyed by encouraging news on inflation, closed at a record level for the fourth successive day, with the DAX index up 25.33 at 2.222.84. In Paris, the CAC 40 Index rose 17.23 to 2,243.02. Among the others, in Zurich, Amsterdam and Madrid, equities hit their fifth consecutive record high. Page 24; Paris bourse defies gloom, Page 2; World stocks, Page 21; London stocks, Page 13; Markets, Weekend XI

IRA announces Christmas truce: The Irish Republican Army announced a Christmas truce in its fight to oust Britain from Northern Ireland but hopes faded of an end to its 25-year war against British rule. Page 4

Italy seeks budget surplus: The Clampi government pledged to approve before the end f the year extra fiscal measures to raise L6,700bn (\$4.03bn) to add to the 1994 budget. Page 2

Russian children taken hostage: Four heavily-armed men took 12 Russian children and their teacher hostage and flew them out of the southern city of Rostov-on-Don in a comman deered helicopter. The kidnappers, who originally said they wanted to go to Iran, landed 300 miles south of Rostov and demanded an aeroplane in which to fly to a destination outside Russia.

Qatar contract goes to Swiss: Qatar awarded Swiss engineering company Asea Brown Bovert a \$1.1bn contract for a power and desalination lant in the Gulf state



ter Paul Keating used the departure of treasurer John Dawkins to revamp his cabinet for the first time since the Labor government's re-election in March. Finance minister Ralph Willis (left) was appointed treasurer a post he held briefly in 1991, in a reshuffle

which affected 11 ministers or parliamentary

Russian citizenship pact: Turkmenistan became the first member of the former Soviet Union to sign a dual citizenship pact with Russia. Page 2; Russia denies diamond sales, Page 2; Yeltsin sets opposing courses, Page 2

UN vehicle hijacked: Bosnian government forces bijacked a UN armoured personnel carrier with three British soldiers abourd at Gornjivakuf in central Bosnia. The soldiers were later returned safely to their base.

Elliott charged: John Elliott, former head of Australia's Elders EXL brewing and agribusiness group, was charged with two counts of theft. to disguise the theft through fictitious foreign exchange dealings. Page 3; Mining company chairman accused, Page 3

Alitalia, Italy's state airline, has warned labour unions that urgent measures are needed to cut costs and improve productivity to staunch expected large losses. Page 9

Cellular acceptance: The cellular phone. still widely regarded as a yuppie toy, appears to be on the verge of breaking through to the mass consumer market in the UK. Page 4; Essentially well-connected, Page 7

Making money out of Mao: One by one the great Maoist shrines have fallen, not to angry mobs bent on casting out the devils of the past, but to the power of money. Page 6

Japanese spirits: Japanese drinkers seeking to lighten their recession-induced gloom are turning to shochu, a cheap spirit distilled from sweet potatoes, while sales of whisky, wine and beer have fallen. Page 24

Financial Times

The Financial Times will not be published tomorrow or next Monday and Tuesday. It will be published again on Wednesday, December 19. We wish all our readers, advertisers and distributors a happy Christmas.

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Int. Band Prices Tracflone: Options Wall Street ....

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

# China set to keep world lead with 13% growth rate

China's economy is likely to have produced the world's fastest growth rate in 1993 for the second successive year, in spite of the government's attempts to slow the pace and prevent over-

who have visited China recently

By Alexander Nicoll, Asia Editor, expect the economy to show 13.2 in London expect the economy to show 13.2 per cent growth in 1993, slightly per cent growth in 1993, slightly faster than last year's 12.8 per cent pace. It is driven by huge growth in industrial output and by massive investment, with about \$20bn pouring into the economy this year from foreign-

> The economists are cautiously optimistic, however, that the Chinese government will succeed in

about 10 per cent during the first half of 1994, and will avoid a "hard landing"

Mr Cyril Lin, fellow of St Anthony's College, Oxford, said: "We're going to see modest growth in the first half, mainly because the first half of 1993 was so strong."

most Chinese leaders appeared

slowing the pace of growth to united on the need to stabilise growth. He said the 16-point programme introduced at mid-year to cool the economy "seems to be working" but admitted there was

"a big if about monetary policy". The economists believe that. while concerns about inflation remain, they should not be exaggerated. Fears have recently been expressed that the partial relaxation of monetary policy ordered

in the autumn by Mr Zhu Rongji. vice-premier and central bank governor, will cause the economic boom to run out of control and force the government to take austerity measures later in 1994 to curb inflation.

Mr Zhu admitted this week that the government, which had tightened credit in July to curb the most speculative aspects of the boom, had so far failed to

and investment in fixed assets. The Beijing municipal authorities have re-imposed controls on prices of grain, cooking oil and eggs because of recent sharp rises. Inflation in larger cities is above 20 per cent.

There have been signs of

Continued on Page 20 Making money from Mao, Page 6

# DM2.4bn Siemens microchip plant project for Dresden

Siemens, Germany's largest electronics manufacturer, is to invest DM2.4bn (\$1.42bn) over 10 years in a new microchip plant in

The project will be one of the largest single investments in eastern Germany and the biggest anywhere in the European electronics sector in recent years. More than 1,200 jobs will be created, and another 2,000 ancil-

lary jobs are expected to grow

around the new plant. The investment is part of Siemens' strategy aimed at increasing its share of international telecommunications market, which is expanding rapidly, particularly in Europe. Growth would be largely export-driven, the com-

pany said. Mr Heinrich von Pierer, chairman, said the investment would be made primarily in production, with 10 per cent for research and

By building this new plant in Dresden, we want to increase productivity, focus on innovation

and expand our markets," he added. Production and research will be based under one roof to allow a faster and more flexible response to technological devel-

opments, company officials said. The production centre, scheduled to be on line by early 1996, is expected to have an annual turn-over of DM1bn. It will make 64-megabyte memory chips and the 256-megabyte chip used for telecommunications, mobile telephones and the car industry. Mr von Pierer said "worldwide" exports would account for most of the plant's output.

Siemens intends to invest and organise production alone in Dresden, but Mr von Pierer added that "the door would be left open" for potential partners, including Toshiba, the Japanese electronics group. Siemens chose Saxony instead

of expanding outside Germany after lengthy negotiations with Mr Kurt Biedenkopf, the state's prime minister, who is adept at cutting through red tape.

There were also attractive investment grants. The European

German Ministry for Research and Development will contribute about DM300m to the planned investments, while about 35 per cent of the investments will be supported by the German government and the state of

partly because it offered a highly qualified workforce. The skills available in the region meant it could become the new centre of an eastern German electronics industry.

Siemens already has three enterprises in Saxony and employs more than 16,000 people throughout eastern Germany. Last year's turnover in the five eastern states amounted to DM5bn, and the company expects profit by the end of 1994 after several years of heavy restructuring costs. Siemens' total turnover Europe has only a small share

of the global semiconductor market. Japan and the US dominate. with Europe taking about 7 per



omy, which increases tax reve-

# US economic figures point to strength of recovery

took office.

of just over \$300bn projected

when the Clinton administration

A fresh batch of economic statistics, led by strong orders for durable goods, gave further indications of the vigour of the US economy yesterday.

In November, orders for manufactured durable goods rose by 2 per cent to \$139.4bn. That follows a 2.6 per cent advance in October and constitutes the fourth consecutive monthly increase, the longest series of gains for more than six years. Orders stood at 8.8 per cent above the level of a year ago.

The increase was led by the aircraft and automobile sectors, with transportation as a group

to record a decline in November was electrical machinery.

Predictably, in view of the contracting military budget, overall defence orders also fell - by 1.7 per cent - but that was more than offset by a healthy 5.3 per cent rise in the non-defence sector, which augurs well for future capital spending. Shipments of durable goods

also rose for the fourth consecutive month, this time by 2.7 per cent, while unfilled orders - the manufacturing backlog - fell for the ninth consecutive month, by 0.6 per cent in November, to the lowest level since May 1988.

The government also reported only leading industrial category that personal incomes rose last month by more than personal spending, an indication that the consumer, although saving less, may yet help to sustain the recovery.

Income went up by 0.6 per cent in November, another fourth monthly increase in succession. while spending rose for the eighth consecutive month, this time by 0.4 per cent, only half the level of October.

Meanwhile, Mr Leon Panetta the budget director, forecast that the federal deficit in fiscal 1995, starting next year, would fall to about \$190bn, compared with a little under \$250bn in the current

Mr Panetta attributed the He said the next budget, to be by on less, he disclosed no reduction to the effect on new announced probably in early Feb- details.

year and a shortfall for fiscal 1995 deficit-cutting policies and to the ruary, was substantially comrenewed strength in the econ- plete; but beyond saying that

# Triple merger to cut Fiat's exposure to building sector

By Haig Simonian in Milan

Fiat, Italy's biggest private company, is cutting its exposure to the troubled building sector via a complex three-way merger which will create the country's biggest construction concern.

Fiat will merge its quoted Cogefar-Impresit subsidiary with Lodigiani. Italy's second-ranked privately-owned building group, and with Girola, ranked about 20th. The three companies are already joint venture partners in the long-standing Impregilo building firm, which will be the vehicle for the merger. The combined entity will have

annual sales of about 12,800bn (\$1.683m), and should be more competitive against larger rivals such as Hochtief and Philipp Holzmann of Germany and Bouygues of France for big international contracts.

The multi-stage deal will begin with a rights issue by Cogefar-Impresit, 63 per cent Fiat-owned, which will then merge with sively in big infrastructure con-tracts outside Italy.

The merged company, to be called Impregilo, will take over the industrial activities of Lodigiani and Girola in return for equity stakes.
Fiat's stake in the new Impre-

gilo will fall to about 26.5 per cent when the deal is completed during the next 18 months. A similar proportion of the shares will be floating, with the remainder split between Lodigiani (17 per cent), Girola (16.3 per cent) and five banks (15 per cent).

Mr Ugo Montevecchi, chief executive of Cogefar-Impresit, said: "The deal reflects an awareness that the companies concerned need to concentrate and

"The existing Impregilo joint venture was the obvious point on which to focus," he said. Italy's big builders have been devastated by the recession and the political corruntion scandal. which has led to a virtual freeze groups. Many smaller builders have gone hankrupt.

Mr Montevecchi said the Fiatled reorganisation was dictated by market forces in the highly fragmented Italian construction sector. Cogefar-Impresit, the country's leading builder, expects sales of about L1,600bn (\$960m) this year, while turnover at Lodigiani and Girola should be about L500bn and L300bn respectively.

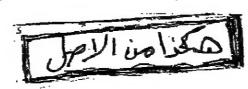
However, the new Impregilo will still be smaller than most of its leading European rivals. Annual sales for the EU's top 20 building groups range from Ecu2bn (\$2.28bn) to Ecu9bn. while the new Italian company's turnover will be about Ecul.5bn.

Flat is believed to have been considering various options for Cogefar-Impresit. Earlier this year, Mr Giovanni Agnelli, Fiat's chairman, indicated the operation was "not strategic" and could be sold.

But the chances of a sale have been restricted by the corruption scandal, in which Cogefaron public-sector contracts. Profits have slumped at most large Impresit has been involved.

> 18,19 18,19

# HAVE YOUR LOW RISK SAVINGS EARNED 10% p.a. OVER TEN YEARS NET OF HIGHER RATE INCOME TAX? Ten year performance WHITTINGDALE -THE GILT-EDGED EXPERTS Over the 10 year period, the Whittingdale Short Dated Gilt Fund would have returned £6,700 more than a Building Society Account for a £10,000 investment. Please remember that past performance is not necessarily a guide to future returns and that the price of units and the income from them are not guaranteed and can go down as well as up. If you require further information on our range of unit trusts, please call us on



# Paris bourse | Yeltsin sets opposing courses defies gloom on industry

The Paris stock market yesterday hit an all-time high despite publication of gloomy economic statistics revealing a steep decline in industrial production during October.

The announcement by the Insee state statistics institute that industrial and manufacturing output fell by 0.7 per cent and 1.4 per cent respec-tively during the month had no tangible effect on investors' enthusiasm for French equi-

The CAC 40 Index continued its recent bull run by beginning the day's trading with a rise to a record 2,239.7. It rallled again during the afternoon to close at a new high of 2.243.02, an increase of 0.77 per cent over the previous day.

However, the French franc faltered on the publication of the poor production figures which came on the heels of that household consumption had fallen by 1.6 per cent last

The tranc, which earlier this month returned to its old European exchange rate mechanism trading bands for the first time since the summer currency crisis, rose during the morning only to lose momentum. It closed in Paris at FFr3.4079 against the D-Mark, compared with FFr3.4074 on Wednesday.

Mr Edmond Alphandery, economy minister, sought to play down the significance of the gloomy economic news by claiming that French economy was in a "pre-recovery stage".

Mr Alphandéry pointed to the strength of the stock market, recent reductions in interest rates and the mildly optimistic tone of some recent business confidence surveys as encouraging omens for the taut - and

incompati-

At a news conference in the

Kremlin on Monday, a slow

and halting Russian president

said economic reform would

continue despite the reformers'

poor showing in the elections

two weeks ago. Mr Yegor Gai-

dar, first deputy prime minis-

ter and the man most associ-

ated with reform, would

"Galdar stays," said Mr Yelt-sin, "and that means the

course which he has brought

in with the president and the

Yet, the reform course Mr

Galdar has set in motion is not

the one he really wants to pur-sue. Nor is it the policy that

many Russians blame him for.

Since returning to office in

September, Mr Gaidar, in over-

all charge of the government's

economic departments, has

punctured his predecessor Mr

Oleg Lobov's attempt to rein-

state the economics ministry

as a kind of revamped Gosplan.

lowever, only at times has he

been able to dam the flow of

credits to state industries and

he has completely failed to pro-

duce a strategy which might let some of those industries

Mr Victor Chernomyrdin,

prime minister, made clear last

week that he blames Mr Gai-

dar's reforms for the reformers'

defeat in the polls and that he

must "think again". Mr Gaidar

himself, in off-the-cuff remarks, seems inclined to

agree, commenting that higher

investment and an end to fall-

remain in the cabinet

government stays."

The minister said that the cabinet would assess in January the general prospects for the economy and decide Whether it was necessary to implement special reflationary measures, thereby echoing earlier statements made by Mr Edouard Balladur, the prime

in the meantime, the government has decided to extend its support for small and mediumsized companies by providing a capital injection of FFr500m (£57m) to Crédit d'Equipement des PME (CEPME), an institution that provides credit to the small corporate sector.

The capital injection should enable the CEPME to provide FFr5bn more credit to small done this year. So far, small and medium-sized businesses have borne the brunt of the French recession and have triggered the steep increase in the rate of corporate failures. • The government will keep control of monetary policy until a new monetary policy council at the Bank of France named and installed, Mr Alphandéry said, Reuter reports from Paris.

ing production are now priori-He said the stx lay members who will join the central bank governor and his two deputies ident Yeltsin also commended a "more socially oriented" on the new council would be named at a cabinet meeting on course for the government. If

The two main tasks handed to the government are incompatible, writes John Llovd President Boris Yeltsin social spending should rise, he is more directly political. Mr has set himself and his said, and warned that ecogovernment two impornomic reforms had to be made

"strictly in accordance with

the constitution". The latter is a grab-bag of commitments, but insofar as they are economic, they lav down that Russia "shall be a social state" and that the state shall ensure \*a guaranteed minimum wage, state support for the family, motherhood, fatherhood and childhood, and also support for the disabled and for elderly citizens, develop a system of social services and establish government pensions, benefits and

The Gaidar reform course however, insofar as that is defined as a monetary-based strategy aimed at stabilising the economy, is simply incompatible with any greatly increased social spending in the short term.

other social security guaran-

he International Monetary Fund, which has made known that it too wants to see more social spending, must attempt early next year to come to an agreement with a government with contradictory aims - having failed to do so this year with a government supposedly set on a radical reform course. The new government will

inherit a budget deficit of Rhs6 trillion (thousand billion) that is, budgetary expenditure delayed from this year in order to keep the deficit within 10 per cent of gross national product, but which must be paid. How the IMF will square this circle is unknown, but its only way out seems to be through the Group of Seven leading industrial countries finding ways of giving money to Russia without imposing IMF-type

conditions. The second incompatibility

ernment (albeit smaller) to stay, that it would not be a coalition, and that he would seek to work with parliament and with a "constructive" opposition, in which he included Mr Vladimir Zhirin-

The government is already a coalition. Some of its ministers stood on Mr Gaidar's Russia's Choice ticket, others on that of the Party of Unity and Accord of deputy premiers Sergei Shakhrai and Alexander Shokhin. Others scorned both. As the past week has shown, the cabinet is now a group of nly quarreling individuals.

ovsky's Liberal Democrats.

If, however, a reform team is kept together, it will be heavily opposed by the largest part of the parliamentary parties. Though Russia's Choice, with over 100 seats claimed, is the biggest group in the lower house, or State Duma, the two other reformist parties only bring the total up to 155-160. The anti-reformers are likely to be able to count on over 200.

To be sure, Mr Zhirinovaky's LDP is regarded with some doubt by the Communists and their allies, the Agrarians and the Women of Russia. But Mr Genady Zyuganov, the Com-munist leader, has made clear he does not regard the LDP as fascist and wants to explore co-operation. The opposition groups will thus fight for the allegiance of the independent and other, small party votes from a position of strength.

Government is thus likely to continue against a parliamentary background of opposition. As Mr Yeltsin has said, he is the main source of power and will sustain his government. But as the situation worsens, he will find that sustaining a government of his choice will make the opposition increasingly less constructive.



#### Moscow reformer criticises **US** stance

By John Lloyd in Moscow

A close aide to Mr Yegor Geidar, Russia's first deputy prime minister and the country's chief reformer, yesterday criticised the US administration for "populistic" statements which suggested that the reform course associated with Mr Gaidar should be

Mr Vladimir Mau, a longtime associate, strongly reiterated Mr Gaidar's determination to continue - and to deepen - the reform course with which he is associated.

He said that Mr Gaidar's future particip. "on in the Russian governo. would depend on the government's commitment to radical mea-

He was speaking the day after President Boris Yeltsin said Mr Gaidar would stay in the government and the reform course would continue. "We do believe that any slowing down in the pace of reform could make the situation worse in the immediate future," Mr Mau said.

He said that the remarks made by US Vice President Al Gore suggesting International Monetary Fund insensitivity to Russian realities, and those made by Mr Strobe Talbott. special ambassador with responsibility for the Soviet Union, saying that the US administration was not committed to any particular brand of reforms, were beside the point. "We have no particular problems with the IMF's position," said Mr Mau. "The main problem we have with the western countries is restrictions on our exports.

Mr Man said that the Acreformers "have paid a very heavy political price in the elections for their policies. It would be silly not to use the time now to continue these reforms, by throwing them away for some other policies which would not address the real problems."

The vital issue, he said, was the continuing support of the president. The parliament's lower house, or State Duma - where reformist parties are in a minority - could only block measures if a two-thirds majority could be mobilised against them. However, he warned that the two other reformist parties, the Yabioko group led by Mr Grigory Yavlinsky and the Party of Unity and Accord led by Mr Sergei Shakhrai, "might oppose some specific reforms". In that case, Mr Gaidar's Russia's Choice group might find itself without the necessary third of the votes to block a motion

#### **NEWS IN BRIEF**

# Exxon wins \$2bn tax dispute in US

Exxon has won a \$2bn tax dispute with the US Internal Revenue Service in a transfer pricing case which it said would set a precedent for other US companies operating internationally, writes Richard Waters in New York.

The IRS had claimed that an oil trading consortium, of which Exxon was a part, along with other US energy companies, had sold Saudi Arabian crude oil at below market prices in 1979-81 to affiliates overseas. This reduced taxable profits in the US, where the trading company, Aramco, was based.

in a ruling handed down late on Tuesday, the US Tax Court backed Exxon's argument that it had been constrained by a Saudi Arabian government directive at the time. The kingdom was attempting to damp down the oil price, and had specified the price at which Saudi crude could be sold, it said.

For the first time, a foreign legal restriction has been granted weight" in a US transfer pricing case, said Mr William O'Brien, Exxon's general tax counsel. Other US companies which operate under pricing restrictions outside the US would be less open to challenge from the US tax authorities as a result, he said.

#### Cool reception for Gulf oil plan

Little enthusiasm emerged yesterday for an offer by the six-member Gulf Co-operation Council to cut oil output if other producers, including those not affiliated to the Organisation of Petroleum Exporting Countries, do likewise, writes Robert Corzine in London. The GCC, which includes Saudi Arabia and Kuwait, made its offer conditional on non-Opec producers taking part in a produc-

tion cutback to prop up weak oil prices.

Analysts said some smaller non-Opec producers might go along with such a strategy. However, one analyst said that it was "virtually unimaginable" that two of the biggest non-Opec exporters, the UK and Norway, would abide by it.

#### Papua New Guinea mine targeted

The Papua New Guinea government claimed last night that its security forces were poised to recapture the large and controver-sial Panguna copper mine on the island of Bougainville before the end of the year, writes Nikki Tait in Sydney.

However, Radio Free Bougainville was playing down the prog-ress of government defence forces, claiming that no PNG troops were moving towards the mining township, although admitting

The mine, originally operated by CRA, was once a main source of income for the PNG government. It became the subject of a bitter and bloody clash between local landowners, together with Bougainvillean secessionists, and the PNG government in the late-1980s, and was closed down in 1989.

#### German inflation stays at 3.6%

West German consumer prices rose 0.1 per cent in December from November, leaving the annualised inflation rate unchanged at 3.6 per cent, the Federal Statistics Office said yesterday, Reuter reports from Wiesbaden. The monthly figure compares with a rise of 0.2 per cent in November. The year-on-year figure is down from a peak of 4.3 per cent in July.

# Russia signs dual citizenship pact

By Steve LeVine in Ashkabad,

Russian President Boris Yeltsin yesterday signed the former Soviet Union's first dual citizenship accord, mak-ing Turkmenistan the former empire's only member to shed some of the near-fanaticism with which most have asserted their separate nationalities.

The agreement allows Turkmenistan's 400,000 Russians, representing about 10 per cent of the republic's population and 40 per cent of its capital, to hold dual citizenship, something that most of its former Soviet brethren have rejected. The accord was reached during a state visit by Mr Yeltsin

Moscow-dominated Commonwealth of Independent States, which groups most ex-Soviet republics. It is the first such meeting since this month's Russian parliamentary elections, in which the nationalist Liberal Democratic leader, Mr Vladimir Zhirinovsky, made an unexpectedly strong showing. Analysts have expected Mr

Yeltsin to use the summit as a forum to press CIS leaders to be less resistant to Moscow's economic and political influence, with the justification that the alternative could be a purely imperialist Russia. In citing the agreement, the Turkmen president, Mr Sapurmurat Niyazov, has in some ways helped Mr Yeltsin move

Turkmen capital of the further ahead in Moscow's slow redigging of its roots in the ex-Soviet southern rim. For his part, Mr Yeltsin also may have progressed towards coopting, or at least undermining, some of Mr Zhirinovsky's nationalist support.

Mr Zhirinovsky, who has advocated reabsorption of much of Moscow's defunct empire, won 37 per cent of the vote among the roughly 7,000 ethnic Russian officers serving under contract to the Turkmen The result, a stronger show-

ing than Mr Zhirinovsky achieved in Russla itself, in part reflected a desire among the much-needed officers - the backbone of Turkmenistan's

their comparatively spartan living conditions and status two years after the break-up of the Soviet Union. Since then, Mr Niyazov has appeared on national television offering the officers free flats

and other benefits. Mr Yeltsin gave some indica-tion that he might seek similar agreements with other CIS partners. The Turkmen agreement was "a sign of great friendship between two peo-

ples", he said. Diplomats said that, for Mr Nivazov's part, the accord was at least partly an attempt to stanch the emigration of ethnic Russians from the republic. Just last spring, there were about 11,000 ethnic Russian

aware that it needs Russian skills," said a diplomat in However, the citizenship agreement does little or noth-

government has been well

ing to counterbalance harsh housing laws that Mr Niyazov has enacted. About 18 months ago, Mr Niyazov banned the sale of flats for 10 years, removing one

main way in which ethnic Russians have been able to earn the cash they need to start a new life outside Turkmenistan. Then, in the summer, he banned flat or home rentals, taking away an alternative to which some Russians had turned for a steady cash flow while they made new lives for

#### Italian government to approve measures raising extra revenue of L6,700bn

# Ciampi seeks modest budget surplus

The Italian government has pledged to approve before the end of the year additional fiscal measures to raise L6,700bn (£2.67bn) to add to the 1994

The extra receipts are considered necessary to ensure a modest primary surplus (the balance between revenues and expenditure excluding interest payments) of L31,000bn in 1994. However, the continuing increases in the cost of social security and pension pay-ments, coupled with lower revenues, both as a result of recession, could well force a

mini-budget in mid-1994. The 1994 austerity budget itself finally cleared all its parliamentary hurdles on Wednesday, having been first presented in September. Its progress was aided in the past three weeks by the agreement of the Party of the Democratic Left (PDS) to give direct sup-port to the various budget bills



instead of abstaining. Another important piece of

A new law will permit the sale of the state's huge housing stock, held variously by local financial legislation also stock, held variously by local cleared parliament this week. authorities, the railways (FS).

crunch but it hasn't come yet."

Treasury. Special discounts will be

offered to encourage owner-

occupiers, while 80 per cent of the receipts will go towards building new houses and 20 per cent to the Treasury.
With these pieces of financial

legislation, the government of Prime Minister Carlo Azeglio Clampi has virtually completed the terms of its mandate undertaken in May. An announcement on the

dissolution of parliament is expected at the end of the year. President Oscar Luigi Scalfaro yesterday met Mr Giovanni Spadolini, the head of the sen-ate, and Mr Giorgio Napoli-tano, the leader of the chamber of dearlies to a children in the of deputies, to co-ordinate the

The extra 1994 revenues are expected to be raised via a fur-ther VAT rise, plus increased taxes on alcohol and cigarettes as well as in selected stamp duties. A further rise in already high petrol taxes was

considered but appears to have been ruled out, in part to avoid inflationary effects.

The new budget deliberately seeks to attack the deficit by seeking cuts in spending rather than through an increase in the overall tax bur-

Thus, of the extra L32,000hn needed in 1994, L23,000hn will come from spending cuts. The deficit is due to be cut from more than 10 per cent of gross domestic product to 8.7 per cent of GDP.

 Mr Sergio Cusani, a leading financial consultant whose trial for alleged corruption in Milan is causing a political sensation, was yesterday ordered to be released from

Mr Cusani had been in prison for more than five months, refusing to talk to investigating magistrates except in a public court. His trial began three weeks ago, but he has refused to appear in

#### Russians deny sale of diamonds

Russia's State Precious Metals Committee yesterday denied allegations by De Beers that it was selling uncut diamonds to the Antwerp market in breach of an agreement to sell only through the South African diamond cartel, Reuter reports from Moscow.

The committee, Komdragmet, has nothing to do with exports and did not leak dia-monds to the market in breach of the deal with De Beers said Mr Boris Pozdnyakov, the fi

committee's deputy chairman. "We never exported any diamonds to the Antwerp market," he said. But he attacked the De Beers contract, saying Russia was losing at least 30 per cent of its potential profits because of the agreement. De Beers controls diamond markets via its London-based Central Selling Organisation.

# Lean times for Britons who eat for their country



On Christmas Day, Mr John Smith, the British Labour party leader, his wife and three daughters will be tucking into the finest turkey dinner the Holy Land can provide as guests of Mr and Mrs Andrew Burns, the British ambassador and his wife, in Tel Aviv.

For the Burns, like many of the Foreign Office's 217 heads of posts abroad, regard entertaining, however festive, as work; and few diolomats ever mindful of esprit de corps - have been tempted to follow Mr Kenneth Clarke, the chan-further parsimony. But there

Christmas party for the press - a less-than-lavish affair of mulled wine and cold mince pics at Number 11. Even so, ghosts are looming

over the feast. Not only has the FO been squeezed in public spending rounds, but the devaluation of the pound after its exit from the exchange rate mechanism last September has taken its toll on the spending power of British posts abroad. Ambassadors and their spouses - who receive an annual entertainments allowance - are reporting a pinch this year and are steeled for

are still good reasons for din-ing to remain, as Lord Palmerston put it, the soul of Lady Fall, the wife of the

British ambassador in Moscow, held six parties this season. They included a buffetand-sketches event for staff, two children's parties (for the British community and children of Russian staff) and a dance for the Russian staff. As she spends in three currencies - roubles, dollars and

frustrating and parties are good for morale." Mrs Sarah Burns also regards Christmas as a time of official morale-boosting. She has given a children's party at which her husband played Santa; a carol par-

ty - at which the prize exhibit was not the plum pudding but sterling - her costs are a a large ham, smuggled in from "nightmare" to control. She one of the only shops in Israel with a bootleg stock of pork; economises by serving "Australian bubbly or Spanish and tonight a carol party fizzy", keeping champagne for which will end up in Manger

"special occasions involving the French ambassador". "We Square in Bethlehem. As for expense, "the annual budget know we're heading for a has been cut and we won't personally be quite so lavish", says Mrs Burns. "But a turkey she says. "This city is very is a turkey." She feels, however, that

most economies are already in place, even though she has provided meals for 4,000 people in her first year in the post. "Everything is accountable. I wish I'd done a hotel management course before becoming an ambassador's wife," she says.

In Washington, Lady Renwick is spared such worries by a social staff and a streamlined diary. She is simply giv-

ing a large children's party and a buffet dinner for 250 people (embassy staff and British press). All those lunches and din-

ners mount up fast, and the Foreign Office is under continnous pressure to cut costs further. Total annual expenditure on diplomatic service hospitality in 1992-93 was £7m, up from £5.7m in the previous year and £3.5m in 1975-76. Diplomats, however, are

adamant that spending on what they call the "entertain-ments workload" delivers value for money, and helps boost British exports and

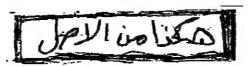
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# charged with £30m theft

By Nikki Talt in Sydney

Mr John Elliott, the Melbourne-based businessman and former head of the Elders IXL brewing and agribusiness group, was yesterday charged with two counts of theft, involving A\$66.5m (£30m), and with conspiring to disguise the theft under the guise of two fictitious foreign exchange transactions. He was freed on A\$450,000 bail.

Similar charges were brought against Mr Kenneth Jarrett and Mr Peter Camm two other former Elders IXL executives. Mr Jarrett was charged with theft and conspiracy, Mr Camm with conspiracy only. Both were also granted

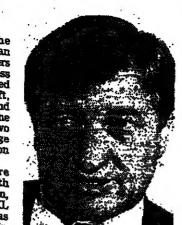
The charges were served hours after a High Court judge refused to grant a temporary injunction barring the National Crime Authority and the Victorian Director of Public Prosecutions from bringing a criminal case against Mr Ell-

Mr Elliott, who vehemently denies any wrongdoing, has successfully kept injunctions arguing that the NCA had overstepped its authority in pursuing these matters and alleging that he had become the victim of a political con-

Last month, however, a federal court decided to lift the injunctions, and the full federal court then rejected Mr Ell-iott's application to appeal. This meant that the High Court became Mr Elliott's last hope - and that was dashed by Justice Gaudron's ruling yes-

The charges relate to two foreign exchange transactions between Elders and the Bank of New Zealand, and then between the Bank of New Zealand and companies connected to executives of Equiticorp, the failed New Zealandsbased group, in 1988.

The transactions resulted in losses to Elders of A\$39.5m and A\$27m respectively, and simi-



Elliott: T reject the whatever they are'

lar gains to the Equiticorprelated companies. The authorities allege that these were ficticious deals, designed to funnel money from Elders to Mr Allan Hawkins, Equiticorp's now-jailed former chief executive, or to companies connected with him. When yesterday's High

Court decision became known, Mr Elliott - a former president of the Australian Liberal party - quickly reasserted his inno-cence. The contest for justice is far from over and will continue," he said in Melbourne, adding that he "rejected the charges, whatever they are". But when the three men later appeared in the Melbourne Magistrates Court to seek bail, one lawyer for a prosecution witness described the charges as "one of the largest cases of theft ever to come before an Australian court".

"major player". Mr Elliott was remanded to reappear for a committal hearing on April 14 next year. The other two men were also bailed to reappear next April, with bail for Mr Jarrett set at A\$450,000 and at A\$225,000 for Mr Camm.

He claimed that Mr Elliott had

been the "linchpin" in the two transactions, and Mr Jarrett, a

# Christmas 1s coming – even in Bethlehem

Christmas will be celebrated in Bethlehem for the first time in six years tomorrow, amid hopes of growing reconciliation between Jews and Christians.

The Biblical town has not officially celebrated Christmas since the Palestinian uprising against Israel erupted in December 1987. But the Palestine Liberation Organisation has just made Christmas a national holiday, allowing the town to celebrate openly. Christmas in Bethlehem is

special too this year as next week the Vatican and Israel will sign an agreement to establish relations, in what many people hope will prove to be a landmark on the road to reconciliation between Jews and Christians. Pope John Paul II has said he will visit the Holy Land soon.

Nevertheless, enormous problems remain in bringing peace and goodwill to the peoples and the religions of the

land of Israel Indeed, a dispute almost stopped Christmas from happening at all in Bethlehem when the Palestinian major threatened to cancel the festivities unless Israel withdrew its demands for the Palestinian flag to be taken down. Last night senior PLO officials had taken up the matter with Israel's foreign minister, Mr

Shimon Peres.

Despite the peace process, the lives of Palestinians have yet to change for the better. Israeli troops with machinegums yesterday lounged on the wooden stand used by the Christmas choir in Manger Square - a potent reminder of the continued occupation. Arab-Jewish violence continues unabated. And even if the self-rule peace agreement is finalised in the coming days the Palestinian state Arabs yearn for remains distant.

For Jews, too, getting into the spirit of peace and goodwill remains difficult. The killings of Jewish settlers by Palestinian gunmen has left a shadow

Israel and the PLO failed to settle differences over control of borders between Gaza and Egypt and the West Bank area of Jericho and Jordan in peace talks in France yesterday. Julian Ozanne reports.

The two sides agreed to con-sider a compromise whereby Israel would retain a veto over who could enter the West Bank and Gaza but the Palestinians would man separate checkpoints and deal with immigration, customs and tax formalities. The negotiators meet again in Cairo on Mon-

over the peace process. And although many Jews see the normalisation of relations with the Vatican as an important symbolic step forward they remain deeply uneasy about Jewish-Christian friendship.

Professor Sergio Minerbi, a Jew who has made the Vatican his special academic interest, says the Holy See's establishment of relations with Israel has been made possible because the church has separated politics from religion. It now treats issues on principles of international law rather than theological doctrine and has tacitly dropped its teaching that the dispersal of the Jews out of the Holy Land was punishment by God for the refusal of the Jews to acknowledge Christ as the saviour.

Like many Jews, Professor Mineroi believes that persecu-tion by the Nazis was due partly to the theological anti-semific teaching of the Catholic Church, which, until 1965, held all Jews collectively guilty for the crucifixion of Jesus by virtue of descent.

Among Christians in Jerusalem too there are profound question marks about the pos-sibility of a reconciliation between the religions. "The theological thing is either they are right or we are," said Father Jerry Murphy O'Connor. Either Christ was the saviour or he wasn't. The rest is tea parties."

# John Elliott Mining company chairman accused

Normandy Poseidon, the large Adelaide-based mining and exploration group, last night took the highly unusual step of disclosing that its executive chairman, Mr Robert Champion de Crespigny, was about to be charged by the federal director of public prosecutions. The company's solicitors added that they had been advised that Mr Thomas Melk-

lejohn, a former employee of Normandy, would also be Normandy, which made the

market closed, said full details of the charges had not been disclosed but continued: "It is understood that they relate to the takeover by Brunswick NL in 1989 of Bendigo Gold and that the charges allege that Mr de Crespigny and Mr Meikle-john allegedly failed to take reasonable steps to ensure that the Part A statement delivered to Bendigo Gold shareholders did not contain misleading information.

هكذا من الاصل

"It is understood that Mr Meiklejohn is also to be charged for allegedly having knowingly published false

financial position of Bruns-wick." Brunswick started corporate

life as Brunswick Oil, but sold its oil interests and moved into the gold exploration business in Western Australia. Control was then acquired by interests related to Mr de Crespigny who, in 1989, was chairman of the company. Mr Meiklejohn, at that time, was Brunswick's managing director.

The merger with Bendigo Gold was agreed in 1990. A "Part A" document is one of the offer documents formally required under Australian

the target company about any information relevant to them in deciding whether to sell

Mr de Crespigny, one of the most influential figures in Aus-tralia's mining industry, denied any wrongdoing. "The laying of these is entirely unexpected and very disap-pointing," he said in a state-

"The DPP has never spoken to me nor made any serious attempt to canvass its concerns with me.'

He said he was completely innocent of the charges and

He was confident of an acquittal, "although clearly the laying of these charges is bound to cause me enormous personal

Last night. Mr Andrew Corletto, Normandy's company secretary, said that he did not believe that the charges had actually been laid to date. although he conceded that it was possible this would hap-pen before the holiday week-end. Normandy's early disclosure of the impending prosecution appears to have been prompted by a wave of



# Treasurer's departure prompts Keating reshuffle

Australia's prime minister, Mr Paul Keating, yesterday used the departure of Mr John Dawkins as treasurer to change his cabinet for the first time since his Labor government was re-elected in March. Eleven ministers or

parliamentary secretaries moved.

The new cabinet has a more balanced appearance, giving prominence to some supporters of Mr Bob Hawke, the last Labor prime minister, and easing up on the rewards for previous

Mr Ralph Willis, 55, former finance minister, takes over from Mr Dawkins in a widely anticipated move. A competent if uncharismatic man, he has been an MP for more than 20 years and was treasurer briefly in 1991. What we want to do is to acceler-

ate the growth [in the economy] and the job growth that comes with it, and to get the unemployment numbers down. That's our number one priority," he said yesterday, adding:
"All that's to be done within a responsible fiscal policy and... we remain absolutely committed to

Mr Willis will be replaced as finance minister by Mr Kim Beazley, previously responsible for employment, education and training. He was formerly finance minister in 1991.

The employment portfolio passes to Mr Simon Crean, minister for primary industries and energy since mid-1991, who recently oversaw reorganisation of the wool industry. With the jobless rate in double figures, the post is likely to be a high-profile one. Mr Crean was president of the Australian Council of Trade Unions in 1985-1990.

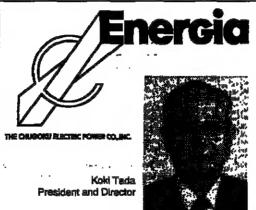
cations portfolio is being split, with communications being taken over by Mr Michael Lee, 36, a relative newcomer at ministerial level. He is adding it to his existing tourism port-folio. Mr David Beddall takes over resources, previously handled by Mr Lee, and Mr Laurie Brereton, a close associate of the prime minister, will add transport to his industrial rela-

tions responsibilities. The decision to give communications to Mr Lee and transport to Mr Brereton has surprised many pundits,

way round. Communications has been extremely sensitive of late. with the government embarrassed by the nearfarcical "auction" of satellite pay-TV licences and questions about the way in which foreign investment limits have been applied in the print media. Completing the circle, Mr Bob Collins - who previously held the trans-

port and communications portfolio, and had been heading home to Darwin on Wednesday night before being recalled to Canberra - takes over Mr Crean's job at primary industries.

# FT-JAPAN CLUB ANNUAL REPORT SERVICE



The Chuncky Electric Power Co., Inc., has the responsibility for supplying power in the Chugoku region. Its related operations include the construction of power plants and equipment for

holds about 7,840,000 inhabitants. The Chugoku region is an important part of Japan's industrial economy. The internationalisation of the region is expected to accelerate further with Hiroshima hosting the 12th Asian Games in 1994. Chugoku Electric is dedicated to developing the region's potential as a supplier of electric power and is willing to contribute to the region making full use of its

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Tasuku Takasi President & Chief Executive

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Pioneer Electronic Corporation is a world leader in cons involving laser optical technologies. Pioneer has introduced severa re products such as laser disc (LD) players, car CD players laser karaoke systems, rewritable videodise recorders, high-d

The company is now actively combining audio, video and communications technologies into new products and systems that will create new markets and further broaden Pioneer's business horizons. Pioneer's shares are listed on Tokyo, Osaka, New York (ticker symbol PIO), Amsterdam and Lincembourg stock exchanges.

# Sinn Féin blow to Ulster peace efforts

A top Sinn Fein official last night dealt a blow to Anglo-Irish efforts to bring peace to Northern Ireland, as the IRA announced that its traditional Christmas ceasefire would last only the usual 72 hours.

Mr Martin McGuinness, a key figure in the Republican leadership, used a newspaper interview to hint that last week's Downing Street Declaration would not be enough to persuade the IRA to end its 25-year armed struggle.

The political situation had not

"developed to a position where Sinn Féin can use its influence to end attacks on the British Crown forces,"

Mr McGuinness said. His remarks came as nearly 450 prisoners - 100 of whom are serving life sentences - were let out of the province's jails to spend Christmas with their families.

Coming just a week after the Major-Reynolds declaration, the traditional Christmas exodus is expected to fuel debate among both loyalists and nationalists over whether to embrace Senior IRA men released yesterday are expected to be involved in talks with Sinn Fein leaders about their response to the joint declaration.

This may add to pressure on Republican leaders to demand an amnesty for IRA prisoners as part of any peace deal. Mr Gerry Adams, the Sinn Féin president, called earlier this week for all IRA prisoners to be released as part of a negotiated settlement - a position echoed by Mr McGuinness vesterday.

Meanwhile, the acquittal of two Royal Marines charged with attempt-

ing to murder two Catholic brothers in a checkpoint shooting added further to tension in the province.

Interviewed in the Derry Journal, Mr McGuinness - who is thought to have played an important role in this year's secret contacts between Sinn Féin and the British government said last week's declaration had to be "backed by actions." Taken alone, "for all its grand phraseology", it was "not going to solve the problems."

He warned that internment would be "a recipe for disaster" leading to

another 25 years of violence.

responded to Mr McGuinness's comments by reiterating that it was only interested in a permanent cossetion of violence leading to a lasting peace. Mr McGuinness's statement coincided with the IRA's "temporary sus-

Downing Street last night

pension" of their campaign for 72 hours, starting at midnight. The IRA announces a three-day ceasefire every Christmas, but hopes had been raised that a longer ceasefire would be announced this year, to allow room for the peace initiative to gather

Lloyd's

revises

offer to

**Names** 

Lloyd's of London has revised

error in its original offer.

the admission of the error

would further undermine Names' confidence in the offer.

It urged names to reject the

offer, which it described as

error as "extremely galling", but said that it should not

alter the outcome of the offer.

"For the vast majority of

people the scale of the mistake

is small in quantum but it does not belittle the fact that

the mistake has been made."

The Lloyd's Names' Associa-

tions' Working Party sald it

believed Lloyd's was underes

timating the size of the mis-

allocated sum, which it believed would exceed £22m. It

principle or equity."

#### Lenders see upturn in house prices

**Britain** in brief

A recovery in the UK housing market next year, in spite of factors such as reduced real incomes because of tax increases, is forecast today by the Council of Mortgage Lend-

ers. The council, which represents building societies and centralised lenders such as banks, says the stabilising of house prices and the likelibood of a small rise next year, together with the reduction in negative equity and better employment prospects will boost confidence.

#### Skiers cool on slopes

the £900m compensation package offered to the insurance British skiers are abandoning market's loss-making Names. after discovering a calculation the slopes this winter, put off by the strong currencies of Switzerland, Austria and The Lloyd's Names' Associa-tions' Working Party said that

Travel companies say the number of ski holidays sold in the UK this year is down 10 per cent to 15 per cent on last winter, despite good snow falls and strong bookings in other European countries.

"an act of expediency rather than a settlement based on The fall in skiing trips is in The revision involves the reallocation of £22m of the total. It will result in an strong contrast to the overall holiday market, where bookings are at record levels. increase in the offer for 13,500 Thomson says that by last Names of up to £90,000 and a week it had already sold 1m reduction in the offer for 9,300 Names of up to £40,000. Mr David Rowland, chairholidays for summer next year. By Christmas last year it had sold fewer than 500,000 holiman of Lloyd's, described the

Thomas Cook, the travel agents' chain, says bookings to Switzerland from the UK are down 25 per cent. Austria and France have seen bookings from the UK fall 14 pe

Bookings to Italy, however, are up about 20 per cent, helped by the weak Italian lira.

#### Andersen plea said the recalculation did not is rejected

The government yesterday rejected efforts by Arthur Andersen, the accountancy firm, to have its ban on public sector work lifted.

The Treasury Solicitor wrote a letter yesterday to Herbert Smith, Andersen's lawyers, rejecting Andersen's claim that the action could be in breach of European law. The Treasury said its ban on

Andersen obtaining auditing, privatisation advisory and other accounting work would remain in place while

litigation was in progress. Andersen has been precluded from obtaining public sector work for nearly a decade since it was sued by the government for alleged negligence as auditor to De Lorean, the Northern Ireland based car company.

#### New chief for **Arts Council**

The new chairman of the Arts Council will be Lord Gowrie He will take over from Lord Palumbo, the present chairman, in April.

Lord Gowrie, 54, was arts minister from 1983 to 1985. In 1987 he became chairman of auction house Sotheby's Europe. He is to resign this post on December 31 but will

continue as a director. During his chairmanship the Council will take over responsibility for distributing National Lottery revenue to

#### Broadcasting trade group Mr Michael Heseltine, UK

trade and industry secretary, has set up a branch in his department to boost UK broadcasting at home and abroad. It is the first time that broadcasting has had a spe-cific DTI branch to study its competitiveness and encourage programme exports. The branch, which will be headed by Mr Neil Warman, an assistant secretary, reflects Mr Heseltine's conviction that

represents a significant industrial opportunity for the UK. Apart from looking at the competitiveness of Britain's broadcasters, Mr Warman's branch will also be responsible for pulling together the DTI view on issues such as further de-regulation of ownership rules and the promised review of cross-media regulations.

broadcasting in all its forms

#### Decline seen in skilled labour

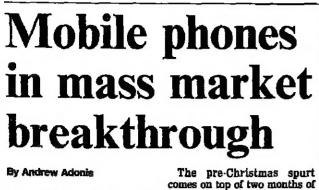
Craft and skilled manual jobs in the UK are expected to decline by as much as 520,000 over the 1990s, a fall of 14 per cent during the decade, a government report says.

Occupational trends and projections to 2000 have been produced by the Institute for Employment Research at the University of Warwick. The forecasts, published vesterday, highlight the increase in higher-level jobs which will require a more highly-skilled workforce. The most rapid growth is expected in the key managerial, professional and technical categories. At the same time the skills content of most jobs is increasing. The largest proportionate

A roaring trade where MPs trade roars notice to customers attests. "Unfortunately, the after

fall, of 35 per cent, will be in

the primary industries.



The cellular phone, still widely regarded as a yuppie toy, appears to be on the verge of breaking through to the mass consumer market.

Sales of mobile phones are running faster than ever before, with a dramatic boost in the run-up to Christmas as the better-off hunt for fashion-

able stocking fillers.
Cellnet, the UK's second largest mobile phone operator. will connect nearly as many new subscribers to its network this month as for the whole of 1992.

By the end of the year, the UK's three mobile phone operators will have nearly 2m subscribers between them. The tally was 1.4m at the start of the year, built up over the previous eight years.

Cellnet expects to make a net increase of more than 50,000 subscribers in December, compared with 67,000 for the whole of 1992. Last December the company made a net gain of 15,000 customers.

Mr William Ostrom, Celinet's director of corporate affairs, said: "The market seems to have reached the point of takeoff: price is ceasing to be regarded as a barrier.

Motor Industry Correspondent

UK car production increased

by 9.9 per cent year-on-year in

November, as output for the

domestic market rose strongly

and offset the decline in pro-

Both UK car output and new

car sales are forecast to

achieve growth next year with

duction for export markets.

increases of 6-7 per cent.

comes on top of two months of rapid growth. In November Cellnet made a net gain of 35,000 subscribers, and in October 25,000. In November 1992 its net gain was 8,300.

Vodafone and Mercury One-2-One, the other two network operators, have not disclosed their December subscriber numbers. But last month Vodafone, the largest operator, made a net gain of 29,382 sub-scribers, the highest monthly increase since its service opened in 1985.

Mercury One-2-One is estimated by analysts to have about 35,000 subscribers in the London area, all gained since the launch of its network in

The UK's growth reflects a substantial advance for the cel-Jular telephony industry across western Europe. According to the Financial Times' mobile communications newsletter, subscriber numbers across the region rose by 45 per cent in the year to December 1.

Growth was particularly strong in Germany, with the launch of two new national networks, and in Spain, where Telefonica, the state operator, boosted its subscriber base by

1.288.594 was 7.7 per cent

higher than in the correspond-

ing period a year ago in sharp

contrast to the steep fall in out-

put in Germany, France, Italy

UK car output for export

markets has fallen by 6.4 per cent in the first 11 months this

year to 500,817, but this has

been compensated by a 19.1 per

cent jump in production for the



As Newcastle's Andy Cole was scoring against Leeds this week, his club was scoring off the pitch

The UK has been virtually 1.46m from 1.36m this year,

expected to rise again next in November rose by 77 per

year by around 7 per cent to cent to 76.841, while production

# 'Toon Army' boost retailers

By Chris Tighe

What's black and white, costs £32.99 and keeps shop assistants very busy? The answer is the Newcastle United Football Club strip. which will be found by thousands of native and adopted

Geordies in their Christmas

stockings tomorrow.

At one time football clubs expected fans to trek to their grounds to buy merchandise. But this Christmas more than a score of clubs from the south coast to Scotland have

the only new car market in

west Europe where demand

has been growing significantly

this year. New car sales in

Britain in the first 11 months

rose by 12.6 per cent in con-

trast to an overall fall of close

to 15 per cent in the whole of

According to forecasts by the

SMMT UK car production is

west Europe.

discovered the potential of a city-centre retail pitch. This follows a pioneering link between Newcastle United and Littlewoods, the chain-store United already had three

city-centre shops of its own in Newcastle upon Tyne and nearby Gateshead, in addition to its St James's Park stadium retail unit. But when it opened a concession in Littlewoods' large Northumberland Street branch in Newcastle in August, sales far exceeded expectations. This prompted

while new car sales in Britain

are forecast to rise by about 6

per cent to 1.86m from 1.77m in

Car production in November

totalled 128,401 compared with

116,799 a year ago according to

figures released by the Society

of Motor Manufacturers and

Output for the home market

other clubs in their local Littlewoods in time for the Christmas rush.

The Littlewoods store's Newcastle United shop, which is the size of an average living room, is currently turning over £40,000-£50,000 a week - about £150 per sq ft. Mrs Hazel Hebron, Newcastle

United's retail sales manager says sales of club merchandise in the 1993/4 season will exceed £ 2m, well up on 1992/3. In just Club shops took £203,000.

30 per cent to 51.560.

Toyota and Honda.

Car output has been helped

by the UK industry's leading

presence in the production of

fourwheel drive leisure/utility

UK car production rise offsets export drop deal with any of its objections of principle and legal detail. Lloyd's realised it had made for export markets declined by an error after receiving a number of queries from action groups and individual Names. UK car output in November On Thursday last week it was boosted by rising production from the Rover group, Jag-uar and IBC Vehicles and by appointed Coopers & Lybrand, the accountancy firm, to check the build-up of production by its calculations. It intends to the Japanese carmakers send out the revised offer to

Names mid-way through next As a result of a separate error Lloyd's is reducing the £2.5m offer made to Wellington 406 by 2500,000.



and Spain.



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PERSONAL

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CHRIST DIED TO SAVE YOU FROM YOUR

#### Westminster - between Strangers bar and the staircase between

to the members' tearoom business is brisk in the most successful small retail outlet in the country. Chancellor Kenneth Clarke,

in sports jacket and corduroys. peruses the list of chocolates. alcoholic beverages and accessories, all branded with the distinctive House of Commons portcullis, before making his selection.

Mr Tony Banks, never at a loss for a quip, has just told Mr Clarke that if the whole economy was doing as well as this little shop, Britain would

be a happier place.

After filling his bulk order, the Labour MP for Newham North West explains that each year he dons his "Father Christmas bat" and gives mints and wine to those who have helped him out in his constituency advice

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FT Surveys

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rtant audience by advertising in

range from gunpowder mustard to jacquard-lined

dress wallets - are also "useful for raffle prizes constituencies", he says. The shop's merchandise makes popular presents

in hospitals A few minutes later, a denim-jacketed Mr Calum Macdonald prepares to lug a cardboard box full of sherry

and mints towards the members' staircase. As Labour MP for the remote Western Isles, Mr Macdonald faces the problem of trying to "clamber aboard the shuttle"

**David Owen** on the market for House of Commons goods and how a kiosk fills wide-ranging demand with his acquisitions. Harrison, director of catering He more than most services at the Commons, appreciates the traditional December accounts for nearly

> merchandise, he says, makes popular presents in hospitals and old people's homes. Measured by sales per eq fi, this tiny souvenir klosk outstrips all British rivals. And as with the retail trade in

MPs' privilege of being able to

have their orders of whisky

general, the run-up to Christmas is by far its busiest On the heaviest days, Mr Jose Alba, Mr Fidel Benserghine and its other green-jacketed stewards say they can shift as many as 2,500-3,000 boxes of mints and up to 25 boxes of whisky.

According to Mrs Sue

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sales, which total some sent direct to their constituencies. The shop's £670.000. It ran completely out of chocolates for a couple of days in December

> This turnover figure is doubly impressive since - in the words of a recent catering committee report - there has been "a restriction on the available in the kiosk".

amount of stock which can be This year it ran completely out of chocolates for a couple of days in early December, as a

one-third of the shop's annual

dinner mints, coffee creams and orange creams will not reappear before Christmas due to a manufacturers' packaging deficiency," the notice reads. Sales are also, for the

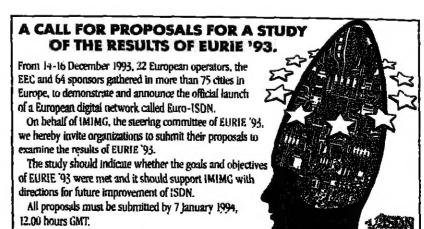
moment, generated predominantly from the 651 MPs and 3,000 or so others who work in the palace.

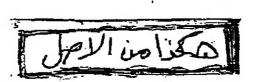
But proposals are afoot to change this. Subject to various approvals, a new kiosk - more easily accessible to the 800 tourists a day who tramp through the Commons - may soon be erected in Westminster

Barring hitches, the new facility could be up and running soon after next year's summer recess and in time for Christmas 1994.

There are even plans for a full-fledged visitor centre. But these are not expected to come to fruition until early in the twenty-first century.

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# Capitalism at Christmas

The world is about to celebrate the most capitalist Christmas in history. Never in 2,000 years has the doctrine of the free market spread so widely across the globe. Communism has been buried. socialism is in deep retreat, and even the hardiest proponents of social democracy are beset by doubt. Adam Smith has vanquished Marx, immobilised Keynes, and turned many thoughts away from Jesus. As to the latter, it may be remarked that while capitalism is by no means incompatible with Christianity, the growth of individualism has been accompanied by a decline in attendance at church. Just as religion is on the defensive, so also democracy and political pluralism, two important doctrines associated with capitalism, are being taken up with less enthusiasm, and in fewer countries, than the system of wealth creation that is now everywhere regarded as the most effective that humanity has yet devised.

No known alternative stands ready for the choosing. The present strength of free enterprise is derived in part from the influence over the past 40 years of the Gatt regime, which liberalised trade and unleashed the power of free markets everywhere. The former Soviet polity, so recently a global threat, simply collapsed under the spectacle of such awesome competition. Christmas 1993 follows hard on the heels of new trade accords, which set up a successor to Gatt, and moved trade liberalisation to a higher gear. The result of the successful completion of the Uruguay Round is likely to be an acceleration of production, a greater accumulation man-made assets, and an entrenchment of the market as the dominant economic force on the face of the planet.

#### Imperfect force

It remains, however, an imperfect force. Even the middle classes, who have benefited most from economic growth, are wrestling with unease. Those in jobs fear that they may lose what they have, while those outside note that however rich the super-rich may get, large-scale unemployment persists. Lower down the income scale the picture is far worse. The 1980s created losers as

the pavements of New York, London and cities across Europe and the United States. In many cases the poor have become poorer, relatively in some countries, absolutely in others. About two-thirds of the world's population have gained little or no substantial advantage from rapid economic growth. In the developed world, the lowest quartile of income earners has witnessed trickle-up rather than trickle-down.

#### Rapid changes

The temptation is to respond by calling for a return to some of the comfortable "certainties" of the past. That would be a mistake. The poor existed under communism, and do even in Europe's most advanced social democrac The world is changing rapidly; the Atlantic nations in general and Europe in particular face competition from the younger, harsher, more robust capitalism of south Asia. If welfare capitalism is to be sustained, its managers must find new means of controlling its cost, and minimising the cost to employers. Radical policies, centred around the notion of giving the poor a hand-up rather than a

hand-out, must be pursued.
There will always be clumsy starts, as with Britain's Child Support Agency, which pursues absent fathers for maintenance payments. Such initial difficulties should not deter politicians and economists from seeking to ensure that the fruits of capitalism do indeed reach the lower quarter of western society, as well as the global two-thirds. The evident need is to find new structures that provide accountability, transparency, choice and genuine care for those who cannot manage for themselves. New methods have to be devised at a cost that is not so high that the productive strength of the rest of the economy is drained away. This is easier said

than done. Christmas is a time when sentimentality is there to be enjoyed. But the true spirit of the festival demands that those who desire an economic success built upon some thing other than foundations of much misery and deprivation must return to the search for hard-headed strategies. Human economic history has not ended with the triumph of the free mar-

### A few stars in the east

The cry of pain and hurt pride echoing from the Russian elections and the continuing conflict in Bosnia are reminders of the wrenching nature of the changes which have accompanied the end of the cold war. But four years ofter the summary execution of dictator, which marked the bloody end of an extraordinary year, the overall balance sheet remains positive, by a large margin.

Even the strong electoral showing of Vladimir Zhirinovsky should be seen in context. The Russian people, in all their diversity, were given their first opportunity to express themselves freely in a multi-party, multi-candidate election. The fact that so many expressed anger and frustration after a 75-year totalitarian nightmare and eight years of painful and disorientating disruption, without any relief in sight, is

hardly surprising.
The important thing is that Russians, for the first time, now have a legal, constitutional and peaceful way of expressing their views. This is a step forward of incalculable importance for a country where so often in the past repressed popular discontent has found violent issue through the pogrom and the blind savagery of the mob. That said, neither Russians nor the west can be complacent when contemplating what needs to be done to help Russia and the other former Soviet states chart a course for a democratic and prosperous future.

#### Communist wreck

Western governments and policymakers would be well advised to listen more carefully to the suggestions emanating from those central and east European states which were militarily occupied subject nations of the late and unlamented Soviet empire only four years ago. The largely inexperienced but courageous people who emerged from the wreckage of communism to take up the challenge of re-building their distorted economies and humiliated civil societies have gained much experience in a short time. They started with an invaluable insight into the working of the Soviet system and have picked up with impressive speed the skills and know how required to run the infi-

nitely more complex structures of a modern, law-based and marketpriented capitalist society.

What their experience shows is that the necessary structural changes cannot be accomplished without a period of ultimately creative destruction. A large part of any Soviet-style economy, characterised by outsized monopoly producers, grotesquely bloated military industries, primitive banks and under-developed services of all kinds, simply has to be demoiished, or drastically cut down in size. This inevitably brings with it a period of rapidly rising, and potentially socially destabilising, unemployment

#### Harsh realities

Four years after facing up to this harsh reality, "fast track" reforming states such as Poland, Hungary and Slovenia have unemplayment levels up to 15 per cent of the work force. The Czechs, with low inherited debt, a stronger industrial base and smart political leadership, have managed to pre pare for resumed growth without either high inflation or high unemployment. Meanwhile, Poland has become the fastesi growing economy in Europe and all the central European states with the probable exception of Slo vakia, will be producing and exporting more in 1994. All have managed the painful return to economic growth while holding multi-party elections and forming functioning parliamentary govern-ments. In September Poland even witnessed a remarkably smooth return to power of parties with their roots in the communist past after free and fair elections.

Central Europe's experience is instructive for Russia, Ukraine and other former Soviet states where the military-industrial complex is so much bigger and structural change has hardly begun. It should also forewarn western policymakers that their top priority must be to focus on the overwhelming need to help set up and partially finance an unemployment losurance and re-training safety net for the inevitable casuaities of structural reform. Otherwise Russia could fall into anarchy, which would put at risk all the gains made over the Past four years by post-communist Europe.



The 100th anniversary of the birth of Mao ne by one the great Maoist shrines have fallen, not to angry Zedong is the stuff of fairy tales and mobs bent on casting out the devils of the commercialism, writes Tony Walker past, but to the power of money. In this 100th anniversary year of the birth of Mao Zedong - he was

# Making money out of Mao

this rural hamlet during the Cul-tural Revolution are quietly getting on with implementing Mr Deng Xiaoping's "capitalist-style"

born on December 26 - a visitor to

his birthplace, to his revolutionary

strongholds, and to the commune

that came to symbolise his most erratic phase would find that cele-brations have less to do with the past than they do with cashing in

Seventeen years after Mao's death, in September 1976, which ended a decade of torment known

as the Great Proletarian Cultural

Revolution, his centenary has been transformed into a fantasia, even

though official celebrations are

China's reformists seek to draw

sustenance from association with

this deeply flawed icon of the revo-

lution without attracting attention

to the stark differences between

The history of the post-1956

period, during which disaster piled upon disaster, has become a black hole. Pictorial essays, photographic exhibitions, biographical material

shudder to a halt from the mid-

1950s, before the "anti-rightist" per-secutions of 1957, the catastrophic

"Great Leap Forward" of 1958 and

the madness of the 1966-76 Cultural

But these episodes, beyond revision of even the most creative of

party chroniclers, have been put

aside for the moment. The anniversary makes 1993 a good news year for the party and for Mao. Thus Mao's place in the firmament is the

stuff of fairy tales and commercial-

Like tawdry Christian relics, Mao

memorabilia, ranging from jewel-encrusted gold watches with the

Great Helmsman's face on the dial,

to cigarette lighters playing the

Maoist hymn The East is Red, are

that in death the man who railed

against money as the root of all evil

has spawned one of the greatest cot-

tage industries of all time. Traffic in

"Macbilia" this year is certain to yield tens of millions of dollars to

At Shaoshan village in the green

hills of southern China's Hunan

province where Mao was born, the

rebellious son of a well-to-do peas-

ant grain dealer and money-lender,

complete with rows of stalls selling

trinkets. The only god is mammon.
In the Yanan redoubt of northern

China where the communists took

refuge at the end of the epic Long

March of 1935-36, townspeople go

about their business without much

regard, it seems, for Mao's teach-

ings. Karaoke bars, whose synthetic

Several hundred kilometres to the

austere "spirit of Yanan".

China's new-rich entrepreneurs.

It is not the least of paradoxes

being foisted on an eager public.

Revolution.

Mao's policies and their own.

on the present.

Members of the younger genera-tion are becoming factory hands in a garment plant, or workers in a joint venture cement works, or miners in the local coalmine. Unlike their poor fathers who scrabbled in terraced fields to survive, the sons and daughters of Dazhai equip their wedding nests with stereophonic sound systems, refrigerators and

On walls around this village of 500 people, faint outlines of Maoist Cultural Revolution slogans survive. But superimposed are the bold exhortations of the Deng era. Archaeologists of future generations may well track the twists and turns of 20th century China by

Traffic in 'Maobilia' is certain to yield tens of millions of dollars to China's battalions of new-rich entrepreneurs

studying wall slogans piled upon each other, and be confused by the apparent sudden shift from Mao's emphasis on collectivisation to Dengist free-market economic policy.

They might also wonder why this tiny settlement in the barren hills of Shanxi province required a hotel with a dining room capable of seating 800 people. These days, this vast room stands virtually empty, an chamber to past excesses when tens of thousands of cadres, trucked in to "learn from Dazhai".

Dazhai's small picture exhibition celebrating its revolutionary past includes not only photographs of such visitors as Pol Pot and Mr Lee Kuan Yew of Singapore, but also one of Deng Xiaoping, taken during his rehabilitation in 1973 before he was purged for a second time during the Cultural Revolution.

repertoires include an up-tempo ver-sion of The East is Red, mock the The expression frozen on Mr Deng's face in black and white is one of deep scepticism. If a picture east at the Dazhai commune, sincan be more revealing than words gled out by Mao in 1964 as a model themselves, it seems that China's for a communist utopia, the survivors of the zealotry that enveloped future leader was saying that hyste-ria surrounding the "learn from

Dazhai" campaign was the last thing China needed if it was to be transformed into a modern state.

Madam Guo, Dazhai's party secre-tary who gained prominence in the 1960s as the photogenic leader of the "Iron Girl Squad" of pessant workers, appears uncomfortable when conversation turns to the past. Not only were the commune's production figures exaggerated, but its former headman became a tame mascot of the revolution, used by the Maoists as a theatrical prop in emorseless ideological campaigns. "We started walking forward a bit

late because we carried a huge ideological burden," she says. "Now we want to travel light...it's been a very stressful transformation." But like government officials the length and breadth of China,

Madam Guo was not about to forsake the party catechism. "I was a worshipper of Mao, I respected him very much." she declares. "He was a great man." This latter observation is the one that drops, like a mantra, most readily from official lips in this year of "Good Mao".

When asked whether Mao, like other towering figures of history, was deeply flawed, she says: "We

are all deeply flawed ... after all, he was human. There is no perfect human being on earth. He was a man not a god." One wondered whether such blasphemy might have been possible while the Great Helmsman was still alive. In Yanan, some six hours' drive

north of Xian, China's ancient capital, Mao's compound and those of his senior comrades from the 1930s and 1940s are deserted. Snow lies on the ground and it is bitterly cold, a reminder of the hardships that were endured during the more than decade-long Yanan period.

ings, cut into the hills of northern China, that Maoist ideology was tempered in long days and nic debate and discussion. This is where Mao spent more than a decade sheltering from the nationalists. There was scarcely a more important period in the history of the Chinese Communist party.

During this time, Mao consoli dated his hold on the party, directed Red Army military operations in a series of stunning victories across China, and married a saucy young actress from Shanghai named Jiang

Qing. And yet, curiously, in the quarter

of a century between 1949 and his death in 1976, Mao did not return to the place where he had spent more than a decade sheltering from the nationalists. It was almost as if he wished to avoid the memories, and perhaps even the ghosts of former

close comrades-in-arms who served with him in happier days. At Yanan's museum of revolu-tionary history, one of China's most complete pictorial records of the early stages of the communist struggle, many of the smiling revo-lutionary heroes pictured standing shoulder-to-shoulder with Mao eventually became his victims, either before or during the Cultural Revolution.

Some, like Liu Shaoqi, the former president, Peng Dehuai, former defence minister, and He Long, the revolutionary warrior, died misera-ble deaths after being persecuted by

'Mao made many serious mistakes. He was a successful

wartime leader, but was not so successful in peacetime'

young revolutionaries unleashed by Mao and his supporters. Even Zhu De, the brilliant Red Army commander, suffered persecution and died virtually ignored in July 1976, just two months before Mao passed

There was hardly one of Mao's intimate circle in the Yanan period, including Zhou Enlai, who went on to be foreign minister and premier, and Deng Kiaoping, who emerged unscathed in the post-revolution

Not one of those pictured in the Yanan gallery, with the possible exception of Kang Sheng, could pos-sibly have predicted that the glorious victory in 1949 would have produced the nightmare of the decades 1956-1976. The shadowy Kang became Mao's secret police chief and evil genius behind the mass campaigns and persecutions of the Cultural Revolution.

At Yanan university, like countless institutions across China, the department of political science has been evaluating Mao's contribution to Chinese history. The results of these judgments have followed a

predictable course, adhering to the party's own assessment made in the early 1980s that the chairman had made "mistakes", but on the whole his contribution to the revolution far outweighed those errors.

34

Mr Feng, director of Yanan's political science faculty, perhaps came as close as any Chinese officame as close as any Chinese offi-cial might to an admission that more time was needed before an unaxpurgated version of Mao's life and works might be possible. "The time is not ripe yet for a complete assessment," he said. "He was a very complicated man and revolu-

His colleague, Mr Li Xin Chang. added: "All in all Mao made quite a few serious mistakes. He was a successful leader in wartime, but he was not so successful in peacetime."
There would appear to be ample scope for future Chinese historians.

n Beijing, the custodians of the Central Party Archives have been churning out Mao literature to mark the centenary, while studiously avoiding controversy. Five books have been published, including a compendium of his Selected Works drawn from Volumes 1-4 dealing with the (safe) pre-1949 period; a digest of his military speeches; a non-controversial biography of the 1893-1949 era; an idealised pictorial essay; and a sugary tribute from former associates, including his

Likewise, Mao's speeches captured on tapes and laser discs and distributed in their thousands to mark the anniversary do not tres-pass beyond the "Creat Wall of Silence" of 1956. This was the year before the "Hundred Flowers Campaign" of 1957, which led to the anti-rightist purges and disastrous "Great Leap Forward" in economic policy, which left in its wake terri-

ble famine and hardship. Mr Wang Yuyao, head of the Mao Zedong Research Group at the Central Party Archives, was hazy about when there might be further volumes of Mao's works covering the period after 1957 to his death in 1976, saying merely that an enormous amount of preparation was required.

But the last entry in volume five of the Selected Works of Mao Zedong (published in 1977), by recalling his famous statement that "all reactionaries are paper tigers" shows that much of his thinking was not as prescient as his followers liked to believe. "US imperialand it has the atom bomb, but I believe it too is a paper tiger and will be overthrown," Mao wrote in November 1957. Unlike Nostradamus, Mao was not in the habit of saying when his predictions might come true.

Mr Wang made no attempt to disguise his organisation's mission in this "good news year" of the Mao centenary. "We want to make the best use of Mao's good thoughts," he declared. "Psychologically speaking, the masses would rather think of Mao in a positive way for the good things he has done for the 

# Fragile harmony when shouting stops



Letter from morning full is inconceivable in the teeming chaos of imbaba, the poor Cairo suburb which in the past two years has become a byword for militant Islamic fundamentalism. The morning will pass with the same incessant hubbub of daily life as

any other.
Indeed, it is hard to conceive of anyone enjoying a penceful Christ-mas or anything else in Imbaha, where the few klaxoning cars which manage to negotiate its narrow, mud-caked streets - through the ditches, the donkey carts, the streetvendors, the mounds of rubbish and hundreds of scampering children are barely audible above the din of people going about their business. But the few Coptic Christians whose homes and shops are scattered throughout what one Islamic

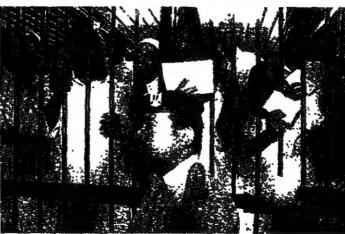
militant leader last year declared the "Islamic state" of Imbaba believe that this Christmas will, at least, be more secure than last. "It is much better than it was, the harassment has decreased," says Sabri, a 23-year-old Copt who sells spitroast chicken from a spartan grill on Luxor Street. The people who used to insult us have been arrested - there are no more left." Across the road from his cafe more than 200 Christians gather in the simple Church of Jesus, men and women sitting apart in the undecorated church. It is adorned

Christmas only with three neon-lit crosses ing lull is above the altar, a few ceiling fans ceivable in and some dusty but incongruously ornate chandeliers. The priest implores the faithful to raise their eyes from their poor lot and "work not for this life, but the next". At the back, a uniformed security guard keeps vigil. State security agents materialise instantly from the crowds outside to try to deflect the curiosity of this visiting jour-

It is such watchful eyes which will assure a safe Christmas, says Sabri. "This year we will celebrate Christmas and new year properly," he continues. "I feel we can this time. Last year the ones with beards stood outside the church there was no feeling of festivity."
The "ones with beards" are the

militant Islamic fundamentalists who lent Imbaba its notoriety as they began to tighten their grip on the million people who live in the suburb's warren of bare-brick apartments and filthy streets. Preaching an absolutist Islam and a violent defiance of Egypt's secular government, these young men attacked "un-Islamic" video shops and hairdressing salons, rounded on Moslems who drank alcohol and forced women who were not already doing so to don the veil. "Islamic law is being applied in Imbaba," one self-proclaimed young "emir" said at the time, "and, God willing, it will be applied to all of Egypt."

Up to a year ago, the militants were also harassing imbaha's few Christians. Nobody was physically assaulted, says Sabri, but the



Behind bars: Moslem extremists are guarded by an Egyptian policeman

otherwise calm coexistence of the two great faiths in the suburb. It was a peace, tinged perhaps with suspicion but only rare violence, which has characterised Coptic-Islamic relations in Egypt since Islam arrived from the Arabian Peninsula in the 17th century and quickly won predominance over the Coptic (which means Egyptian) Church, founded by St Mark in 41AD.

But the surge of Islamic fundamentalism over the past two years, one rooted in growing poverty and disaffection with the government, hegan to poison social relations in Imbaha and elsewhere. Sabri recalls how, every Tuesday night, militants would gather outside the Church of Jesus. Some would brandish swords

and knives, others would chant "kill the infidels". One night they tried unsuccessfully to torch the

Anis, a 50-year-old Copt whose tiny tailor shop also sits across Luxor Street from the Church of Jesus, says he feared an explosion of anti-Christian feeling. "I felt that everyone, all the young unemployed men here, would join them. If the government hadn't come in, I don't know what would have happened."

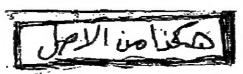
But the government did come in mainly in an attempt to crush the cells of Islamic extremists it believed were using the central Cairo district as a base from which to launch bombings and shootings. Goaded by claims that Imbaba had become an Islamic state-within-a

state, the government one night in December last year flooded imbaba with 14,000 armed troops and hauled off 600 alleged ringicaders. More arrests followed throughout

January and February. The government then signalled its resolve to smash the extremists in March by launching a series of bloody raids on alleged extremist hide-outs, shooting 14 people dead in their homes. Since then, says Anis, the harassment has ceased. Gangs no longer gather to glower threaten-ingly at the Icon of Christ which dorns his shopfront. He no longer has to wash off black paint daubed over the holy image.
Life, he says, has resumed its nor-

mal flow. But Anis does not speak comfortingly of the future. "If the government keeps a grip on things, then we can continue to live together," he says. "If not, then no." The government's priority, he says, is to conquer militant fundamentalism, not to protect Chris-tians. Look at what is happening in Upper Egypt," he adds. He is referring to clashes between militants and Copts in the villages around the Islamic strongholds of Dairut and Assiut. These flared into bloody clashes 20 months ago which eventually subsided. But sporadic killings continue and at least a dozen Copts have been slain in Upper Egypt in the past two months. "The government just lets things go - the extremists kill Christians there, but they do noth ing to protect them," Anis says.

Mark Nicholson



hologram

# Perfect Christmas bliss, virtually

ve finished my Christmas shopping at last. It's taken me hours, but Harry, my personal assistant, came up with some really great ideas. He took me "net surfing" around the world's shopping malls to st the right thing for everyone

I even found the perfect gift for my brother, Francis, the "young man who has everything". We found a store in Tokyo selling a brand new line of calendars that automatically adjust to local time zones. I'm sure he will like it because as a network bandwidth broker - selling time on worldwide digital communications networks he spends much of his day in inter-

national video meetings.
I asked the store to design the calendar with some original sports graphics. I'm really looking forward to seeing the look on Francis's face, Christmas morning, when he logs on to the network and finds the calendar has been downloaded on to his personal organiser.

For my husband I ordered You're the 49er Quarterback, an interactive fantasy game. My daughter, Beth, 16, will get a driving simulator and a new pocket video phone. My 14-year-old son wanted a virtual girlfriend I'm not sure that I approve, but better that than the human variety, I sup-

pose. Perhaps a subscription to Starnet, These days most the latest science ficpeople have tion network, would keep his mind on galactic travel. Christmas trees. Jessie.

younger daughter, has asked Santa for a real thing "walking, talking Bar-ble" with long blonde hair, like her own. Harry had to scour the country to find one. It is the hit toy of the year and most stores have

sold out. I also bought a new kitchen control unit for my parents. They still use a portable personal computer to programme their kitchen and it is so

much nicer to have a built-in The whole family - my parents in Cheshire, my brothers and their wives and children in various parts of the UK and my sister, who is working on a big computerised library project in Spain - will all be gathering "virtu-ally" for Christmas dinner, via video links. Harry arranged the whole thing

for me via DinersNet. We chose the

traditional holiday package: turkey

and all the trimmings. The food will

ticularly close

attention to the

small print in the

newspapers, you probably

won't know who Faruk Catis-

Seven-year-old Faruk was

among the six children and

one adult evacuated from cen-

tral Bosnia this week for

urgent medical treatment in

the UK as part of Operation

Angel. He is now in the Mid-

lands Centre for Neurosurgery

in Smethwick, recovering after

Rather more familiar will be

the name of Irma Hadzimura

tovic. Irma's evacuation from

Sarajevo became the subject of fleeting worldwide interest in

August after Mr John Major,

UK prime minister, intervened

to offer the gravely injured girl

Mr Major's intervention sparked a much bigger evacua-

tion drive, dubbed Operation

Irma, to airlift people needing

medical treatment from Bosnia

to the UK, Sweden, Ireland, the

US and several other European

Newspapers devoted their

pages to report on the plight of

children and other non-combat-

ants in the former Yugoslav

republic. TV and radio news

bulletins led on little else for

Yet this week's Operation

Angel evacuation has received

only cursory coverage in the UK media. The tabloid newspa-

pers have given at least as

much space to the video

link-up between British sol-

diers in the former Yugoslavia

The contrast between the

and their families at home.

and Islamic countries.

much of the week.

a hospital bed in Britain.

an operation to remove

nel from his brain.

Louise Kehoe's diary of a 21st-century working mother fell through a time warp into the hands of the FT

be delivered to our homes on Christ-mas eve. Harry has E-mailed the cooking instructions to everyone's chief assistants so that their kitchens will be pre-programm

As a surprise I arranged for live Christmas trees to be delivered along with the food. These days most people have hologram trees, but to me there is nothing quite like the real thing, even if it does mean cleaning up pine

We booked the video links months in advance. It is still expensive, but the price is coming down by the month. In any case, I wanted to put our new "life size" displays to use. We just had them installed in the dining room, so we will literally be surrounded by family members for Christmas dinner.

This will be the first Christmas that we have all been together for years. No doubt there will be a lot of reminiscing. Mum is sure to bring out her collection of old family photographs. Her grandchildren have a hard time believing that we used to snap pic-tures with little hand-held cameras and then take the film to a photo-

developer, graph waiting for hours or days to get back a set of prints. These days it's all

digital imaging. We can play back Christ-But I prefer the mas dinner over and over if we choose, or capture a special moment and record it on a wallet-sized smartcard that plugs

into any display terminal The youngsters have no idea what re used to go through getting ready for Christmas, fighting the traffic and traipsing through shopping malls to buy presents and then spending most of Christmas day in the kitchen fretting over the turkey.

The information highway changed all that. By the mid-1990s TV shopping was already very popular. Then electronic catalogues stored on computer discs became all the rage. Now you can access almost any shop on the planet and arrange for express delivery of goods. It makes life so

But I would be lost without Harry. He's my right-hand man, my network guide; a sort of Jeeves character, like

two evacuation operations

could hardly be more striking.

The first came in the middle of

what is known as the "the silly

season". With most politicians

and many newspaper readers

on holiday, there is often little

of substance to report in

August. A human interest

attention than at busier peri-

So it was with the case of

"little Irma" as the wounded

child became known. The five-

year-old had suffered head.

stomach and spinal injuries at the end of July in a random

mortar attack by the Bosnian Serb army laying siege to Sara-

jevo. Her mother had been

killed, and Irma seemed

unlikely to recover from her

injuries in primitive hospital

her evacuation was the short-

age of hospital beds available

in other countries. Between

April and August, only 90 peo-

ple were evacuated from Bos-

nia on medical grounds.

a three-hour operation.

The main stumbling block to

story can attract much more

ods of the year.

conditions.



a family butler. I designed his personality myself, choosing attributes from an electronic directory. His facial image was created automatically to match. They say that the personality

of your digital assistant tells a lot about your own character. I'm rather old-fashioned. For example, I still like to read newspapers printed on paper. That is considered rather eccentric these days. Of course, I also have my multi-media text, graphics and video "personal news-source" downloaded to my office screen every morning, with news that relates to my business. But I enjoy flicking through the pink pages, just for old times' sake. Besides, even the best news assistants don't always

John Willman examines political capital and human suffering

Mercy's short shelf-life

pick out everything that might inter-

For instance there was a ghastly story in yesterday's paper about a virus, called Homewrecker. It got into somebody's home and caused havoc with the environmental controls. The heating system blew up, the refrigerator defrosted and water pipes burst. It is hard to believe that the security sensors would not have picked something up, but I imagine they must have been disabled by the virus. I must ask Harry to run an extra virus scan on our home network.

So much for the wonders of home automation. Harry says I shouldn't read "paper news" because it always stresses of the "information age" course, he would say that. He's

digital.
I'm not one of those "anti-tech" types, but I do have some reservations. I'm not convinced that information technology is always good for the environment. Electronic communications have vastly reduced the use of paper, but the average consumption of electricity, per household, is climbing. And with the paper industry in decline, there is little incentive for companies to maintain the forests they used to harvest. The ecological impact of technology is becoming very complex.

On the other hand, there is no doubt the information superhighway has created new opportunities. My daughter is studying at an on-line uni versity and I am taking courses in multi-media production.

The biggest change, however, has been in our home life. Now we all work at home, telecommuting to our iobs. We've been able to cut back from three cars to one, but the savings have gone into financing an extension to the house for our offices, Some people find it hard to adapt to being "homebound". It doesn't help that land travel is becoming so expensive. We can visit distant cities electronically at a touch of the screen, but transporting your body has become a real luxury.

Personally, I don't miss those super sonic flights. I always felt disoriented when landing in a foreign country and the jet lag was awful. These days I like to take the occasional "virtual vacation" right here in my living room. Last month I took a trip on HawaiiNet I just put on my swimsuit and basked in the sights, sounds and aromas of white sands and swaying palm trees. You can't beat

Enough of this dreaming. I must get back to writing Christmas cards. I send them on MailNet, which only takes a few seconds, but I like to write a personal greeting on each one.

Then we are off to see Santa Claus. Even he is electronic now. The children would never miss seeing Santa's reindeer pulling his sleigh through the sky on Christmas eve. The image is created with high-power lights reflected on a simulated cloud, but we try to keep that a secret. Not for much longer in this family, I fear. Yesterday, my daughter Jessie asked me if Santa Claus is "virtual". What could I say?

ing the injured on the ground,

Even the families of the evacu-

ees called for international mil-

itary action to stop the fighting

which caused the suffering,

rather than palliative rescue

of the people of Bosnia no lon-

public or the media. Christmas

has its own silly season, but it

tends to focus on domestic con-

cerns. Charities can raise

in suffering in far-off countries.

Four months on, the plight

ANY MORE even if they can't speak." A survey by Ms Joyce Wood, a visiting fellow at Sussex University, shows that the popular image mobile

> whole story\*. Growth areas include vulnerable groups and blue-collar workers who deal

Since the launch of the mobile phone in the mid-1980s, ger catches the attention of the self-employed mobile workers have been prime customers. Next year's north London Yellow Pages directory of business telephone numbers gives money for the homeless in mobile numbers for 30 plumb-Britain, but know that it is a ers, for example - up from 16 year. "It's bu a self-employed taxi driver in central London. "You don't he success of the rock have a mobile, and you lose

Now, according to Ms Wood, large companies are also equipping their mobile staff – such as gas fitters or railway officials - with handsets. "The stereotype is being turned upside down. And though the number of 'non-professional' users is still small, the fact that mobile phones are being seen in the hands of ordinary Owen and Mr Thorvald Stoltpeople is vital to creating a

enberg, the international medi-ators. Mr Major, over the worst of his troubles, looks instead to peace in Northern Ireland - a much greater prize in UK political terms. As for Irma Hadzimuratovic, she remains in intensive care on a ventilator in London's Great Ormond Street hospital. Like Faruk Catisbusic and the fee, and a £14.70 monthly subscription - a total of £550 in

Mobile phones are still costly, but many now consider them a necessity, says Andrew Adonis

#### The essential connection

O reason not the need! Our call has been made. basest beggars Are in the poorest thing

ing Lear, going mad, realised that "need" is relative. But for those beyond the stage of worrying about food and heat this Christmas, the mobile phone is fast becoming a basic necessity on a par with the freezer and the microwave. With Cellnet, the UK's second-largest mobile phone oper-

ator, connecting almost as

many new customers to its

network this month as in the whole of 1992, mobile phone sales are increasing exponentially. By new year, the UK's three operators will have a total of nearly 2m subscribers. Already the mobile phone is more than a yuppie toy or business accessory. West York-shire Police has lent 75 mobile phones to victims of domestic violence for use in emergencies; for safety reasons South-wark council in London equips

mobiles; health authorities now give them to midwives to speed communication, and have a pool for other nurses. "The phones have made a tremendous difference," said

most of its social workers with

Chief Superintendent Gary Haigh of West Yorkshire Police. "The women at risk don't feel as isolated. They can call us by

pressing three digits and we know exactly who they are

phone users as swanky businessmen no longer tells the

directly with customers.

singer Bob Geldof's jobs to others." "Do they know it's Christmas", the Band Aid record that raised £8m for Ethiopian famine victims in 1984, was the exception that Most of the politicians who jumped on the bandwagon of Operation Irms now want Bosnia's government to accept the settlement brokered by Lord

> mass market." But however ordinary they become, mobile phone sales will still depend on price. At the moment, the cost is prohibitive for most people. Mercury One-2-One, the new cellular network covering the London region, has done more than any other operator to popularise the mobile phone, with free local calls in the evening for non-business subscribers. But to get free calls requires a handset costing at least £350, a £23.50 connection

Nevertheless, among the more affluent, attitudes are clearly shifting away from the idea that a mobile phone is a luxury. The Carphone Ware-house on London's Marylebone Road has been packed this week with the well heeled, claiming they had to have a mobile phone to do their job or move about safely.

"For me it's pretty well essential," said Mr Nick Saunders, a business consultant from north London who commutes to Surrey. "I'm buying one for myself and one for my partner for Christmas: with the crime rate going up. I don't like her doing long journeys in the car alone."

Most of the others in the shop were men, on high salaries, buying mobiles for Santa to pass on - "though Christ-mas is just the excuse for spending the money now", said an oil broker. One female investment banker was splashing out on the most expensive phone in the shop (£400) for her husband's stocking. "But I figure I'll get to use it more than him, so it's a bit self-interested."

Mr Charles Dunstone, Carphone Warehouse's 28-year-old managing director, started the business four years ago with £6,000 and a tiny office. Now he has 115 employees, owns a mail order business and 17

opened this WE DON'T SEEM TO year - and is BE COMMUNICATING Radio's biggest advertisers.

"The yuppie stigma is fading fast," said Mr Dunstone. Since Mercury One-2-One got going with the free calls, our inquiry lines have jammed been and many of those who think they can't afford one now will be in when the next round of price

The location of Mr Dunstone's other stores in London sums up the state of the mobile phone market: Harrods, Moorgate, Fleet Street, King's Road, Watford, Croydon, Staples Corner and Thurrock - the first four in uppercrust or City locations, the latter four in middle-brow commuting country, the picture is similar. In an effort to broaden the market network operators are

cuts takes place."

competing to offer attractive tariffs for infrequent users. There is room for growth: the 2m mobile phones in use compares with more than 20m BT lines. Handset prices are also falling fast: one dealer in Surrey - Sell Phones Direct - is selling them for 99m, if the customer pays the subscription charges. With a fourth national network, Microtel, to be launched next year, the price war will only hot up.

Meanwhile, for those who need the latest and most expensive, a digital network has been launched by Vodafone, the largest UK operator. which allows users to make mobile phone calls across Europe. The cost in the first year of buying and running the phone, before making calls, is about £850. One of Mr Dunstone's first customers for the new network was industrialist Lord Hanson. No doubt he finds it essential. \* Available from SPRU Publications, Sussex University, Falmer, Brighton BNI 9RF, £50

#### Equity scheme balances interests in insolvencies

From Mr Philippe Aghion, Mr Oliver Hart and Mr John

Moore. Sir, The recent consultative document published by the Department of Trade and Industry's insolvency service has raised the general question of how best to rescue financially distressed companies. While we welcome the idea of improving the rules governing administration and company voluntary arrangements, we think there is a fundamental problem with current procedures that no amount of tinkering will solve.

Current procedures mix the decision of what should happen to an insolvent company with the decision of who should get what. This creates conflicts of interest. Senior/ secured creditors typically favour early liquidation, since they bear most of the costs from trying to reorganise the company, but enjoy few of the gains. Conversely, junior credi-tors typically push for reorgan-isation as they get little from liquidation. This conflict of interest makes it difficult to | London School of Economics

agree on a rescue plan. As a result, good companies can be needlessly shut down and some bad companies may be allowed to struggle on for too

their way to Britain, the prime

There is a way to avoid conflict among creditors. In an appendix of the DTI document, we propose a scheme whereby debt claims are converted into equity. The decision about whether to reorganise or liquidate is then put to a vote. The merit of our scheme is that all claimants, now that they are shareholders, have a common interest in voting for the efficient outcome.

We urge the government and interested parties to think more adventurously about the reform of insolvency law. We believe our scheme is practical, cheap, and strikes the right balance between rescuing good firms and weeding out bad

ones. Philippe Aghion, Nuffield College, Oxford Oliver Hart, Harvard University

than 20 countries. Ms Sylvana Foa of the United Nations High But a Sunday evening news report of Irma's plight on BBC Commissioner for Refugees elevision began to open doors. says that the change in attitudes after 16 months of indif-As calls poured into Downing ference from western countries Street, Mr Major ordered an RAF Hercules to bring back was like "day following night". irma, her father and sister. By But Irma and the 41 other evacuees flown out that week Monday evening, Irma was in were not the only people to London's Great Ormond Street benefit. For Mr Major, Operachildren's hospital, undergoing tion Irma marked a turning With a further 20 refugees on point in a year when good

news had been in short supply.

From Mr Philippe Combin. Sir, Mr Michael Thompson

Noel suggests to French people

minister's intervention was fol-

lowed by other countries. More

than 2,000 hospital beds have

since been offered in more

European exchange rate mechanism, the battle to ratify the Maastricht Treaty, the slow economic recovery, and hefty tax increases announced in the spring Budget had culminated in two Tory by-election defeats in the formerly safe seats of Newbury and Christchurch. The prime minister could now bathe in the approbation of those who welcomed the lead he had given through this humanitarian gesture. The goodwill generated by

Irma Hadzimuratovic, whose evacuation from Sarajevo became the subject of worldwide interest

The exit of sterling from the was, however, dented after it was reported that Downing Street was unhappy with the preponderance of adults in the airlift. The UNHCR's Ms Foa says it appeared Mr Major

ern governments for high-profile evacuations of sick chil-Mr Major's intervention on dren over more basic. behalf of the Bosnian refugees

wanted to see photogenic children rather than the adults who made up the bulk of those needing evacuation. She accused Britain of using Saraievo as a "supermarket" Further criticism followed about the preference of west-

400 other evacuees brought out of Bosnia since August, Irma is the beneficiary of intense media interest in individual suffering. But thousands more are stranded in the middle of a civil war which sees no sign of

proved the rule.

#### THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### Entente not cordiale this Noel

LETTERS TO

that "they must ditch their dead language". The contents of his feature ("English yes, French non", December 18/19), which can be quoted as a Honda. model of jingoism, is so witty

Mr Thompson Noel (should I say Mr Thompson Christmas?) is outraged by French drivers being unable to understand his gracious insults.

that his portrait shows him

to be laughing at his own

A "large yellow Citroën" (ask Mr Stuart Marshall, your excellent motoring correspondent if he has ever seen a lot of this type and colour) nearly touched his Rover, "a noble and lineal descendant of the Spitfire aircraft".

Maybe he was keeping to the left side of the road as a proud Englishman should do everywhere. Anyway, it is a pity | a Frenchman (nobody is per-

that the Parisian driver could not appreciate it. He would certainly have replied in the language of Shakespeare and Mickey Mouse that he would English. have believed that Rover was now merely a subsidiary of

Mr Thompson Christmas is absolutely correct as regards speaking foreign dialects. Some stupld natives are entrenched in the belief that English is not the only key to a civilised Why didn't Fellini realise

that "Such a Good Life" instead of "La Dolce Vita" would have earned many dollars more? Why do Frenchmen prefer their own way of cookmint sauce"? And why doesn't the Parthenon stand in Marble

So "cultural identity" is farcical and "Nobody on the planet . . . likes the French". As fect), I apologise for our arrogance and rudeness and am very grateful to your writer to have taught me some

I was looking for the transla tion of what is said in the Bible about "la paille et la poutre". My Collins dictionary tells me "It's the pot calling the kettle black ...

Philippe Combin, 9 avenue Victor Hugo, 75116 Paris, From Mr J M Leal da Silva.

Sir, I found your article "English yes, French non" unfair to French as a language and, by extrapolation, to all other non-American speaking Best regards and a Merry

J M Leal da Silva, PO Box 29, P-2831 Barreiro.

#### Rights need safeguarding

Prom Mr Derek H Broome. Sir, Mr Iain Saville (Letters, December 17) misses the point in his reply to Mr J D Whittle (Letters, December 11/12) with regard to the impact of the proposed Crest share settlement

Most of us would welcome the chance to get rid of all those bits of paper that are processed in the City and at registrars, provided that our rights as shareholders were safeguarded. We are now being asked to surrender these rights or pay extra, and have to keep certificates as well.

Crest is protecting the position of redundant registrars and operators of nominee accounts at the expense of private shareholders. Why? Derek H Broome, Potters End, Mears Ashby, Northampton NN6 0DZ

#### neous, additional pre-fight From Mr Bruce V Jones.

Nothing to crow about

Sir, Your choice of cockfighting for an article was disturbing ("A life of sex, food and fighting", December 18). It gave a favourable, even enthusiastic, description of the 'sport". If your writer had expressed

the first year before a single

misgivings, or attempted to explain why such practices are banned in civilised countries, there might have been some mitigating circumstance. To describe death in 30 seconds as lacking in cruelty and comparable with a commercial boultry operation, shows a serious lack, or deliberate denial, of knowledge of both physiology and the poultry industry. Apart from the fact that death is not always instanta-

preparation by live plucking of leg feathers and other niceties were overlooked. The issue is not only that of needless cruelty to a sentient being, but the consequent brutalising of the participating audience, including, I suggest, your writer.
The UK has a much

respected image for its positive attitudes to animal welfare. Your author does nothing to strengthen this perception and can only tend to make it difficult for those of us who work in the international livestock and animal health markets. Bruce V Jones.

managing director. Vivash-Jones International, Down Amoneu, Cirencester, Gloucestershire GL7 5QW

#### Hong Kong: flawed perception

From J W Hoe.
Sir, The leased territories in Hong Kong must be returned to the landlord, the People's Republic of China. If Britain feels morally responsible for the sub-tenants, the people of Hong Kong, then it should provide another place of abode the

those of them who do not wish to live directly under the rules laid down by the landlord. Any other action is an admission of flawed moral perceptions.

17 Queen's Road,

# YJ Lovell restructures finances

By Tim Burt

YJ Lovell (Holdings), the builder and property developer, has announced a capital restructuring. The agreement followed negotiations lasting more than a year with six banks, four building societies and one US lender.

Lovell's creditors have agreed to a £45.8m debt-to-equity swap and given the go-ahead for a placing and

The restructuring, expected to inject £60.6m into the balance sheet, will reduce gearing from about 400 per cent to 29.5

Mr Antony Hichens, chairman, said without a radical reorganisation the group would have gone into orderly liquidation"

He added that "less than competent" managers had over-extended the company in the 1980s. The group has endured three successive years

of large pre-tax losses since

The group also announced that in the year to September 30 the pre-tax deficit reached £60m against a shortfall of £27m last time, restated for FRS 3. Lovell blamed the sharp decline on £55.3m in property and land write-offs, mostly in the US.

The figures were further depressed by interest charges of £5m (£7.71m). Increased borrowing pushed off-balance sheet gearing, the debt incurred on joint venture business, up to 650 per

Turnover totalled £221.3m (£274.8m) of which £207.8m (£244.5m) related to continuing core activities. Losses per share came out at 71.2p (30.4p) and the final dividend is again omitted.

Hoping to shed some light on the results, Lovell said its core businesses reported an operating profit of £368,000 although

this was down sharply on a £16.2m gain last time.

Faced with few signs of an imminent upturn in the property market, Mr Bob Sellier, chief executive, said the company would be reducing its US operations and hinted at UK

He predicted it would compete more effectively once the capital restructuring, placing and open offer had been com-

Under the restructuring, Lovell's principal creditors have agreed to swap £45.8m of debt for 45.8m convertible preference shares. The banks will be able to take ordinary shares at 124p once the issue has been fully completed in two

Separately, Lovell is placing 316m new ordinary shares at 10n to raise £29.7m het of expenses. The open offer has been made on a 19-for-5 basis for existing shareholders. The company has agreed to

reduce the nominal 25p value of existing shares to 1p as part of the capital reorganisation and then consolidate them into 10p shares. It will also effect a capital reduction to eliminate the deficit on the profit and loss account.

The banks have also agreed to further borrowing of \$37.5m. made up of a £25m four year term loan and up to £12.5m in working capital facilities. Once completed the restruct-

uring, open offer and placing will give the banks and other creditors a 49 per cent stake and new shareholders will control 40 per cent. After unveiling the restructuring, Mr Hichens said he would "make way for a new

Mr Trevor West, finance director since 1989, is to take early retirement. The shares closed down %p

chairman following the recon-

struction of the company's

#### Cookson pays £37m for JM's jewellerv arm

By Peggy Hollinger

Cookson Group, the industrial materials group, is reinforcing its presence in the European precious metals market with the £37m purchase of Johnson Matthey's jewellery materials

The move follows rumours that the two companies intended to merge their pre-cious metals divisions. Mr Richard Oster, Cookson's chief executive, said speculation had been sparked by negotiations for yesterday's deal.

Cookson will pay £17m in cash for the operation, based in Dublic and Birmingham, which sells semi-finished gold. silver and other precious metals to jewellers, dentists and the electronics and electrical industries. A further £20m will be paid for the precious

The business, which had sales of £44m in the year to March 31, will be combined with the recently acquired Knight Stern company. Mr Chris Clark of Johnson

Matthey said the proceeds would be used to reduce debt, which was about £120m in September. Jewellery materials did not fit the company's strategy, he said. Nor had it achieved the required 20 per cent return on set assets.

Oster said Cookson would increase the return by improving efficiency and bringing technological expertise from its Stern Leach jewellery materials business in the US. Last year, Cookson had achieved returns there of about 35 per cent on assets.



. . . .

#### BAe names four new directors

British Aerospace has added four new names to its board of directors in a move to strengthen the management team ahead of the departure of Mr George Simpson, deputy chief executive and chairman of Rover, the company's car building business, writes Dan-

iel Green. Mr Mike Turner, chairman and managing director of BAe's regional aircraft divi-

sion, and Mr John Weston, chairman and managing direc-tor of the defence business, are joining as executives.

Lord Hesketh, former government chief whip in the Lords and minister of state in the Department of Trade and Industry, and Sir Robin Biggam, chairman of BICC, the cable and construction group are to become non-executives. In October, Lord Hesketh

CIA acquires rest of Italian arm

became a non-executive director of Babcock International, the engineering contrac-

BAe said Mr Simpson was expected to leave by April and would join Lucas, the engineering company, as chairman. A successor had not yet been chosen. The new appointments take the number of BAc board members to 14, a figure last

## Tomkins reassures shareholders over currency hedging arrangements

By Maggie Urry

Tomkins, the diversified industrial group, has written to its institutional shareholders and to stockbrokers' analysts describing its policy on currency swaps. It uses the swaps to hedge the currency risk on its overseas assets.

The group, which has about half its assets outside the UK, mostly in North America, has met some criticism for using swaps which create off-balance sheet assets and liabilities.

Some investors fear that Tomkins could be exposed to large "invisible" liabilities. They recall that Allied-Lyons, the drinks and food group, lost £150m in March 1991 by spec lating on the dollar.

DIVIDENDS ANNOU

Tomkins believes the criticism stems from a misunderstanding of its currency swaps and the tight management con-trols it has instituted, which lacking in the were Allied-Lyons case. It hopes to clear up this misunderstanding through its letter.

Swaps are set up between two parties wishing to exchange exposures. In a currency swap one side might have a dollar debt but prefer a sterling liability. It would swap the exposure with a counter party with the opposite aim. When the swap expires the money is swapped back at the

Because Tomkins uses such

cu		to hedge nge rate n		
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Danne inv Trust .....int 3.375

matically make an equivalent gain on the assets. Tomkins' annual reports show the fluctuations in its net

assets due to foreign exchange movements have been minimal. Other companies have suffered relatively larger falls. In addition, Tomkins usually receives income from its dollar/sterling swaps, which amounted to £10.6m in the year to end-April 1993, which it dis-

loses on the swap, it will auto-

Most companies with subsidiaries overseas match the assets with a similar amount of

However, Tomkins has always preferred to be ungeared. If it borrowed in dollars to match its dollar assets it would then have surplus cash to invest in the UK. Hanson, the Anglo-American conglomerate, has taken this route and made money on the interest differential between dollars In its letter Tomkins said it

found it "ballooned" both sides of the balance sheet, which Mr Ian Duncan, finance director, said made the balance sheet unrepresentative of the underlying business.

Purther there is a concern that the US tax authorities are increasingly unwilling to allow US subsidiaries to offset interest on an abnormal amount of debt against US profits since this reduces the tax take. Tomkins said it takes a num-

ber of steps to minimise risk. It has a number of swaps running at any one time, it only deals with counter-parties with atrong credit ratings, the swaps are "marked to market" every 90 days, and Tomkins reevaluates its exposure to each currency to within £500,000 each month so that it is never significantly over or under-

Mr Duncan supervises the swaps, and the banks the group deals with are instructed to check with him before Tomkins treasury staff can used to follow this policy but arrange any unusual deals.

#### Italia not under its control. The transaction, for L6m new ordinary CIA shares, worth about £5.5m, will create Europe's (£1m). econd largest advertising media buyer - after

CIA Group, the UK's largest independent advertising media buyer, is acquiring the remaining 55 per cent of CIA Medianetwork

pletion is expected in February. CIA took the initial 45 per cent of CIAMNI in June this year for 400,000 shares plus 1.2.5hn

CIA's shares, which trade on the USM, closed

Carat - with an annual billing of £650m. Com-

#### **British Gas** in Belgian bid talks

British Gas has emerged as one of the potential bidders for the Belgian government's 50 per cent stake in Distrigaz, the monopoly gas transportation and storage company in the country, writes Robert Corzine.

The company declined to comment on whether it would make a bid, aithough it said that it "was watching the situation very closely."

The Belgian government's interest in Distrigaz is held through NIM/SNI, the state holding company which includes businesses ranging from publishing and television distribution to paper and textiles manufacturing It is not clear whether Brit-

ish Gas would be able to bid only for Distrigaz. Other potentiai bidders include Tractabel, Bayernwerke of Germany and the Conoco oil subsidiary of DuPont, the US chemicals com-

Distrigaz operates 3.400 km of pipelines in Belgium and Luxembourg, compared with the 17,900 km network run by British Gas in the UK.

#### Setback for Rothmans' plans

Rothmans International's plans to merge its tobacco interests in Malaysia, Singapore and Hong Kong into a single regional company have suffered a setback

A meeting to seek approval from shareholders in Rothmans Malaysia - 50 per cent owned by the group - had to be adjourned after one large shareholder asked for more time to consider the proposals which it fears may dilute its stake. The meeting was postponed until December 31. The merger, already unani-

mously agreed by shareholders in Rothmans Singapore, requires the approval of 75 per cent of public shareholders in the Malaysian company.

Rothmans International which would receive a special dividend of about £100m if the merger goes ahead, said the restructuring would concen trate resources on a more effective exploitation of cigarette markets in the Pacific Rim.

#### Beverley £4m sale to Villiers

Beverley Group, the engineer, has entered an agreement to sell its Gall Thomson Marine ofishoot to Villiers, the USMtraded company formerly known as Caspen Oil, for up to £4m in cash and shares.

In October, Beverley agreed to sell the subsidiary to Sealand Industries, a wholly owned offshoot of VSEL, for £3.5m. That agreement was rescinded yesterday with Beverley contributing £40,000 to Sealand's

In addition to the increased consideration, Beverley, formerly known as Petrocon, will

benefit from the profits generated by Gall Thomson in November and December which Beverley estimates at about £125,000.

The sale proceeds represent a surplus over net book value of some £3.93m and will be used repay borrowings, reduce creditors and improve gearing. Beverley is also disposing of Engineering Surveys, a lossmaking surveying business, freehold property in Suffolk and its head office building. Beverley's shares added 31/4p

#### Expamet warns of second half loss

Expamet International, the building, industrial and security components supplier, has warned of pre-tax losses in the second half of its year to the end of this month. Its shares

feli 11p to 58p. A deterioration in sales and margins in some of its continental European activities has necessitated reorganisation costs of £2.1m, including £1.7m of redundancy charges. It will also be making a £1.8 provision

against property holdings. The company said that excluding the costs, to be taken as exceptional charges, second half pre-tax profits would be about the same as the first half's £1.95m.

Mr John Roberts, chairman, said the annual saving of the redundancies would be more than 13m but only about £1m would benefit the present year.

#### IBM exercises Tadpole warrants

International Business Machines has exercised its warrants to subscribe for 2.23m ordinary shares in Tadpole Technology.

The warrants were exercised by IBM on December 17 at the exercise price of 65p per share. Net proceeds received by Tadpole from the exercise of warrants after payment of expenses are estimated to amount to £1.44m. Tadpole intends to apply these proceeds for its general working capital requirements.

#### Abbey Panels cuts deficit to £1.38m

Abbey Panels Investments, the Coventry-based engineer, reported reduced pre-tax losses of £1.38m for the year to September 30, against £1.82m. Turnover slipped from £12.4m to £13.3m.

After a reduced tax credit of £107,000 (£510,000) losses per share came out at 63.53p (65.54p).

#### SCT disposes of 0.69m Oak shares

Second Consolidated Trust is selling 40.4 per cent of its 10 per cent holding in Oak Industries, a Boston-based electronics group.

The 693,306 shares, of which 266,827 were acquired through the exercise of warrants, are being sold at \$14.50 (970p) each and net proceeds will be about

\$9.3m before allowing for the cost of exercising the warrants. Following the sale SCT will hold 1.02m Oak shares.

Also, SCT will receive \$6.5m from the repayment of a loan to Invesco, the fund management company, secured on Invesco's shares in Oak, invesco announced on Wednesday it was selling its 4.6 per cent stake in Oak.

#### Waterford Foods I£10m pref placing

Waterford Foods, the Irish dairy group, is raising some 199.9m (£9.4m) net of expenses through the placing of 10m cumulative redeemable preference shares of 5p each at a price of ISI apiece.

The shares will carry the right to a fixed cumulative annual dividend of 7.9p per share. The funds raised will be used to reduce bank borrow-

#### Ascot property sold for £5.5m

Ascot Holdings has completed the sale of its freehold property Centre 27, Southampton, to Associated British Foods Pension Trustees for £5.5m cash thereby reducing Ascot's bor-

#### Danae Trust net assets improve

The net asset value of the capital shares of Danae Investment Trust improved to 71.11p at November 30, against 58.6p at the May year end and 45.48p at the interim stage last year.

The value per income share stood at 51.68p at November 30, unchanged from its level six months earlier and down slightly from 51.79p a year ago. Net revenue for the six months to the end of November increased to £273,653 (£229,188). Earnings per income share rose to 3.76p (3.24p) and a same again dividend of 3.375p

#### Silvermines in bid talks with Molynx

The directors of Silvermines have confirmed that the Dublin-based electrical and proprty group is in talks with Molynx Holdings, the closed circuit television, security and building energy management systems maker, which could ead to a merger of the two companies.

If agreed, the merger could take the form of an offer by Silvermines for Molynx or of offers for both companies by a

#### Kelsey shares fall despite turnround

25p to 230p yesterday despite the company returning to the black in the year to September. Pre-tax profits were £212,000 (losses £307,000) on turnover of £49.7m (£41.4m), Losses per share were 12.2p (16.2p). A same again final dividend of 5p gives an 8p (13p) total

Shares in Kelsey Industries fell

#### Cairn makes New Zealand disposals

Cairn Energy, the independent oil and gas exploration and production company, is to dispose of certain New Zealand exploration and production interests including the Ngatoro oilfield, for £1.7m

Cairn's 13.35 per cent interest in licence PPL38706 and its 5.34 per cent in licence PPL38707 will be jointly acquired by Petrocorp Explora-tion and Southern Petroleum (Ohanga). Cairn retains a 26.7 per cent stake in licence PPL38702 onshore Taranaki

#### **Hartons French** disposal

Hartons Group, engaged in plastic sheet and film, is to sell its 99.7 per cent stake in VT Plastics, its French offshoot, to Descours & Cabaud, a distributor of industrial products. for

an undisclosed sum. For the 10 months to October 31 VT incurred a deficit before exceptional items of FFr10.25m (£1.21m) on turnover of FF183.8m.

#### Ramus rights to raise £3m

Ramus Holdings. USM-quoted building materials supplier, is calling for £3m net via a rights issue of 12.7m new ordinary shares on 9-for-8 lasis at 25p per share.

Depending on the take-up. the holdings of HLI-Hume and Postel Investment Management could rise to 73.5 per cent and 7.5 per cent respectively of the group's enlarged share cap-

Ramus has also sold its freehold property at Bounds Green, north London, for 23.1m, first outlined in Septem-

#### CA Sperati rises 31% to £54,336

CA Sperati, the buttons and trimmings company, lifted pre-tax profits by 31 per cent, from £41,414 to £54,336, for the year ended October 31.

Turnover improved to £856,791 (£777,447) and after tax of £15,687 (£11,376) earnings came through at 38.65p (30.04p)

#### Waterglade debt restructuring

Waterglade International Holdings, the property developer. yesterday said that terms had been agreed with certain of its bankers and main creditors for a restructuring of the group's debt. However, because all the banks and creditors have made their agreement conditional on new equity finance being raised, the deal has not yet been signed.

The company said it intended to send sharehole -a rights issue circular in the new year which would contain full details of these across



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#### INTERNATIONAL COMPANIES AND FINANCE

# **UAL** supports workers bid for majority stake

By Richard Waters in New York

The latest bid by workers at United Airlines to take a majority stake in the US car-rier cleared its biggest hurdle when the company's board veted to back the deal. The board decided late on

Paesday to accept an offer for between 63 per cent and 63 per cent of the company in return for wage cuts and changes in working practices which it valued at more than \$4.5bn.

An earlier union proposal was rejected by the UAL board a month ago. CS First Boston,

financial adviser, estimated that offer at \$140 a share and said it did not provide adequate value to shareholders The sweetened offer was judged fair by financial advis-ers. First Boston and Lazard Frères, the company said. It has been valued at \$173 a share

by the unions, but UAL has not put a value to it. Commenting publicly on the deal for the first time, Mr Stephen Wolf, UAL chairman and chief executive, said: For the first time, majority interest in a global air carrier will rest with its employees. United's employees will share in the company's success and will have substantial incentive to ensure that UAL remains a global aviation leader.

Mr Wolf, and Mr John Pope, president and chief operating officer, are due to step down once the deal is completed. His six years at the top of the airline have been characterised by various attempts by manement and employees to take control of the company, and by mixed relations with the company's unions.

The deal needs the approval of the two unions with which it was negotiated, as well as UAL's shareholders.

#### Alitalia warns unions over cuts as losses grow

By Haig Simonian

Alitalia, Italy's state airline. has warned labour unions that urgent measures are necessary to cut costs and improve productivity to staunch what may be one of its biggest losses on

Details of Alitalia's 1993 results will not be available until well into next year. However, some stock market forecasts suggest this year's loss could reach L300bn (\$182.5m). Alitalia lost L214bn in the first half of this year, well above the L14.7bn deficit incurred for the whole of 1992 and on a par with the group's record, loss of L217bz in

The group said it would be taking a variety of steps to improve its earnings, including job losses, asset disposals and the transfer of some operations to outside compa-

Efficiency improvements and tough negotiations on pro-ductivity have allowed the company to better its financial performance in the past three years, in spite of the impact of the 1991 Gulf war.

Alitalia's costs remain relatively high compared with Europe's most efficient airlines and service standards, in spite of improvements, can still be lamentable.

In a statement to union leaders, the company said it planned to accelerate its fleet replacement programme, with the disposal of some of its big four-engined Boeing 747 jets in favour of lower capacity twin-engined long range air-

The company may try to make further savings by postponing or stretching out its big contract for new Airbus 321 aircraft, for which it is a launch customer, although no official comment has been

The job losses, estimated at about 1,400 people, will fall mainly on white collar staff. Among other measures to improve its financial performance, the group may also sell, and then lease back, more of its fleet, which stood at 162 aircraft at the end of June.

# Battle for Paramount not over yet The \$10bn, three-month takeover battle for US enter-

tainment group Paramount final leg yesterday with television shopping business QVC Network holding an edge over cable TV company Viacom. The advantage, however, could be temporary.

In a significant psychological

shift, the Paramount board recommended on Wednesday night that shareholders accept QVC's previously-hostile offer, rather than a lower, but friendly, bid from Viacom. Paramount's board, chaired by Mr Martin Davis, had previously shunned QVC's advances. This, however, does not clinch the battle. Under the

rules drawn up for an auction of Paramount, both bidders are free to increase their offers for the company until January 7. Their tenders for 51 per cent of



Barry Diller: repeated clashes with Paramount chief

at midnight, New York time, on that day. Shareholders remain free to accept either

Paramount said Viacom was considering raising its offer. Mr Sumner Redstone, Viacom's chairman, is believed to have been discussing additional fin-ancing with media and communications partners. These include Nynex, the regional telephone company serving the north-eastern US, and Block-buster Entertainment, the video rental chain.

The Paramount board voted unanimously on Wednesday morning to enter a merger agreement with QVC - a decision which must have been difficult for Mr Davis, who has a history of personal animosity with Mr Barry Diller, QVC head and a leading film indus-

try figure. Under the merger agreement with Viacom, Mr Davis would remain chief executive of the combined group. If QVC wins, he will almost certainly be ousted by Mr Diller, who clashed repeatedly with Mr Davis when he headed the group's Paramount Pictures

film business in the 1980s. However, the board had little QVC's offer, made before a Monday night auction dealine, since it was significantly higher than Viacom's, Directors were under instruction from the Delaware supreme court to seek the highest value

QVC is offering \$92 in cash for 51 per cent of Paramount's stock, compared with \$85 from Viacom. Both are offering bundles of securities for the remaining 49 per cent. QVC's offer for the entire group is worth around \$10bn, while Viacom's is at some \$9.5bn.

However, since many on Wall Street believe both companies are paying a high price for Paramount, the perceived winner of the bid on any day is seen by the market as a loser. This is depressing its share price and the securities element of its bid. The ultimate winner is likely to be whichever company puts most cash

**ABN Amro** 

acquires

## Suez rescues banking unit

By Alice Rawsthorn in Paris

new directly

Suez, the French financial and industrial holding company, is taking full control of Banque Monod, its troubled banking subsidiary, in a FFr150m (\$25.9m) financial rescue pack-

Banque Monod has, like other French financial institutions, been badly affected by the crisis in the property mar-ket. The bank has incurred heavy losses in its property financing activities.

Mr François Lesieur, deputy chairman, yesterday warned

Amdahl, the Californian

and does not have other prod-

ucts to fall back on, said unit

volumes had increased in the

fourth quarter over the low

level of the third quarter.

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that Banque Monod, which made a net loss of FFr74m in 1992, had fallen further into the red this year with a net loss of about FFr200m.

The rescue package involves capital injection worth FFr150m and the restructuring of Banque Monod's interests. The banks will withdraw from the property financing sector and will concentrate on property management and commer cial loans.

Mr Lesieur said he hoped the bank would return to "an acceptable level of profitabil-

As a result of the recapitalisation, Suez, which owns 90 per cent of the bank, will take full control as Financière de l'Atlantique, the other minority shareholder, relinquishes its 10 per cent stake.

Suez has encountered difficulties with its other banking subsidiaries that are exposed to the problems of the French property market. Last year, it recapitalised

Banque Indosuez, its main banking unit, and this year has been burdened by the losses of Banque Hénin, another subsid-

mainframe computer manufacturer, expects to report a fourth-quarter loss of more than 35 cents a share – greater than Wall Street's expectations, writes Martin Dickson. The company, which has been suffering from a down-turn in the mainframe market

The Anglo-Dutch group ear-

However, margins had declined because of pressure on pricing and a shift in sales mix towards smaller, dual pro-

By Alice Rawsthom

France. However, Ortiz-Miko yester-

lier this week mounted a FFr1.9bn (\$327.9m) offer for control of Ortiz-Miko, a familyrun company and a force in the French ice cream market, where it is best known for its Miko brand.

Monday, involved Unilever offering to buy 75 per cent of Safral, the company that owns 85 per cent of Ortiz-Miko. Mr Vidal Ortiz, chairman,

has not yet announced whether he will sell his 24 per cent Safral stake. Completion of the deal would turn Unilever, already the world's largest ice cream manufacturer, into the market leader in

day revealed the full extent of its financial difficulties. It warned it would make a loss in the current financial

#### Murdoch buys into Indian TV Zee TV will continue to be households with television

By Shiraz Sidhya in New Delhi

Mr Rupert Murdoch's Star Television has acquired a 49.9 per cent stake in Asia Today, the Bombay-based company which broadcasts Zee TV, a Hindi-language entertainment channel.

The acquisition means two of Star's six television channels will be broadcast in a regional Asian language. It demonstrates the strategy of Mr Murdoch's News Corp, which owns 64 per cent of Star, to widen its choice for Asian viewers.

By Kerin Hope in Athens

Strintzis Lines. Greece's

largest private ferry operator, plans to raise Dr5.7bn (\$23.7m)

in what will be the first flota-

tion of a shipping company on

The company, which con-

trols an Irish ferry line as well

as its Mediterranean

operations, wants to diversify

in preparation for deregulation

in European Union coastal

shipping at the end of the

Strintzis will increase its

the Athens stock exchange.

operated by its current management team in Bombay, which generates all programming and advertising sales, and will maintain its 10-year output agreement with Zee Telefilms, a public company listed on the Bombay stock exchange. The purchase will boost

Star's share of prime-time viewing in Indian cable homes to more than 50 per cent. Zee TV, transmitted by satellite, is seen in more than 7m

Greek ferry operator in cash call

capital base by 25 per cent,

The company will use 60 per

cent of funds raised to buy a

new ferry for its fleet. The

remainder will provide

long-term working capital to

finance future expansion.

including the acquisition of a

Strintzis operates eight medi-um-size ferries on the Ionian

crossing between Greece and

Italy and through the Cyclades

islands to Mykonos and Santo-

The new ship will be used on

high-speed ferry.

issuing 4.08m new shares.

The Hindi entertainment and current affairs programme channel has enjoyed growth of 400 per cent since its launch in October 1992. It also has viewers in the Gulf countries and in Pakistan.

Zee TV plans to increase its hours of transmission gradually from 87 a week to a 24-hour schedule. "The backing of News Corp will mean better and better programming," said Mr Ashok Kurien, director of

the Ionian crossing, where

Strintzis has increased its

share of truck traffic by 40 per

Year-round traffic on the

The company last year

acquired Swansea Cork Car

Ferries, which operates a daily

crossing between Wales and

Ireland, through a wholly-

owned subsidiary. Strintzis

Strintzis expects pre-tax prof-

its to total Dr2.5bn for 1983, a

51 per cent increase on 1992.

Ionian crossing has increased

cent in the past year.

sharply in recent years.

French bank By Ronald van de Krol

> ABN Amro, the Netherlands' largest bank, is to expand in France through the acquisition, from Swiss Volksbank, of Banque Odier Bungener Courvoisier (OBC), a Paris-based bank specialising in private and corporate banking.

The Dutch bank said the takeover price would be around FFr500m (\$85m), though an exact sum has not yet been fixed with Swiss Volksbank, a subsidiary of Credit Suisse Holding.

OBC, which has a staff of 250 and a balance sheet total of about FFr5.8bn, will continue to operate under existing management. It will retain its own identity and independence within the ABN Amro group. · Vendex International, the privately-held Dutch retail group, plans to sell its 79 per cent stake in Staal Bankiers. the Dutch bank, to the country's fourth-largest insurance group, AVCB.

The proposed deal brings to an end Vendex's long search for a buyer.

#### Amdahl expects Unilever steps up race deeper losses in for ice cream group fourth quarter

Unilever, the Anglo-Dutch food and consumer products group, is offering FFr1,420 a share for the 15 per cent of Ortiz-Miko, the French frozen foods company, that is listed on the Paris stock market.

The announcement of the terms of the public offer marks the second phase of the deal.

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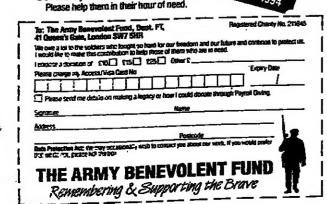


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4. South African Non-Resident Shareholders Tex (SANRST): 14.18969. or 13,48012 cents per share 5. UK income tax (where applicable): 5.8104% or 5.51988 cents per share

UK currency equivalents (on 20 December 1993):

2.67718p per share 1.0962tsp per share SANRST: UK Tax: 15.09373p per abarc

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For sed on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Office 19 Charterhouse Street

ගගල 23 Desember 1993

#### **LEGAL NOTICES**

IN THE MATTER OF FITZWILTON PUBLIC LIMITED COMPANY

IN THE MATTER OF THE COMPANIES ACT 1963-1998

NOTICE IS HERRBY GIVEN that a Petilion presented to the High Court of Iteland on 6 December 1995 for candinning the reduction of the capital of the above ammed Costpany by roducing the amount of IRPS\_2ST\_ACAS standing to the credit of the share premium account of the Costpany by IRRT\_BM4.143, is directed to be beard before the High Court of Ireland on 17 Jamesty 1994 at 11 o'clock in the forences at the Four Courts, Dublin 7 and that any creditor or contributory of the Contrany who winkes to suppost or oppose the ranking of an Owder on the said Petilous may appear at the time of harring by binated or his Counted for that purpose and a copy of the Petition will be furnished to any creditor or contributory of the said Company who requires 8 by the understagned on payment of the regular charge for same. NOTICE IS HEREBY GIVEN that a Petitle

WILLIAM FRY

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PMS HOLDINGS LIMITED SEPM REALISATIONS LIMITED dy RPMS Revelods (B'haus) Limited SEPM INSTALLATIONS (formerly KPMS Electrical EPMS TRANSFORMERS LIMITED

NOTICE IS HEREBY GIVEN pursuant Section 48(2) of the Insolvency Act 1986, that eting of the passesured cr sed companies will be held at the Ibis Hotel Birmingham, Ladywell Walk, Birmingham, B5 4ST, on the 12th day of Jamery 1994 at 11 o'clock in the lower the purpose of turving laid before it a copy of the report prepared by the administrative receivers under section 48 of the mid Act. The meeting may, if it thinks fit, establish a united to exercise the functions configred on it, by or under the Act. Creatister are only cathled to vote if: (a) they have ered to us at Robson Rhodes, Centre City Tower, 7 Hill Street, Birminghum, B5 4UU, ap later than 1200 bours on the business day selore the meeting, written details of the debts duly admitted under the provisions of the feactvency Ruks 1986 and (b) there has been

lodged with an any proxy which the creditor intends to use on his behelf.

JER Jones, AM Mis

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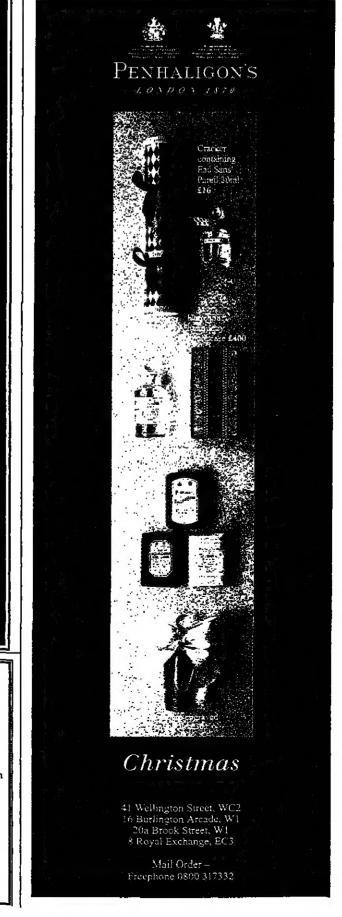
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#### WEEK IN THE MARKETS LME metals trim back early gains

The base metals markets were yesterday approaching the Christmas holiday in a cautions mood, with most London Metal Exchange contracts surrendering some of their earlier silver once a gains.

Among these was copper, which dropped \$6 in the three months position to close at \$1,797.25 a tonne. But that was still \$50.50 up on balance. thanks the strong surge on Monday and Tuesday.

Analysts were divided on whether the market's improved sentiment principally reflected short-term factors, such as a downturn in LME warehouse stocks, or a fundamental change in the perceived outlook.

Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group thought that "the overall fundamentals of this market still remain bearish" and forecast that the stocks decline would prove to be "a temporary phe-nomenon", attributable to delayed shipments from the former Soviet Union and light

Chinese offtake. But Mr Wiktor Bielski of Bain and Company, part of the Deutsche Bank group, insisted that "the fundamentals in the copper market are getting better all the time", with US demand up 8 per cent so far in 1993 and stocks falling at both the New York Commodity Exchange and the LME. Stocks now represented only eight weeks' consumption, he noted, which was a low level coming

out of a recession. Zinc was another market still showing gains on the week despite falling yesterday. The three months price climbed to \$1,002.50 a tonne on Wednesday as it benefitted from the strength of copper, but fell \$6 yesterday to close at \$996.50 a tonne, still \$9 to the good. Traders told the Reuter news agency yesterday that

#### **WEEKLY PRICE CHANGES**

	prices	on week	<b>890</b>	High	Low	Opening	385.70-386.1
Gold per tray c1.	\$395.5	-0.7	\$332.95	\$405.75	5326 C5	Morning fix Attempon fix	385.76 384.95
Salver per troy oz	335.90p	-5.45	243.75p	362,50c	236.005	Day's High	385,90-386,30
Alumnum 99.7% (cash)	81104	+10	\$1226,5	\$1240.00	\$1023.50	Day's Low	384.75-385.1
Copper Grade A (cash)	\$1773.5	+49.5	\$1468.5	\$2375.00	\$1108.50	Previous close	386.00-386.40
Lead (cash)	5465	-25	S.796	\$467.50	5361.53		
Nickel (cash)	\$5277.5	-75	\$5865	\$6340	\$4043.5	Loco Ldn Meen C	
Zinc SHG (cash)	5977	+8	\$1058.5	\$1112	\$863.0	1 month	
Tin (cash)	\$4817.5	+20	\$5795.0	\$6047.5	\$4340.0	2 months	
Cocoa Futures Mar	£929	-37	0894	£1061	2563	3 months	2.79
Coffee Futures Mar	\$1221	N/C	1039	\$1297	\$336	Silver Fix	p/tray az
Sugar (LDP Raw)	\$266.7	-7.2	\$205	<b>53</b> 17.÷	\$204.5	Spot	335.90
Barley Futures Mar	£105.45	+0.7	£131 1	£110.30	£101 60	3 months	340.05
Wheat Futures Mar	£100.40	+1.1	€136,25	€149.45	299.30	6 months	344,25
Cotton Outlook A Index	61.15c	+1	54,45c	62 35c	\$4.15c	1 year	3\$1.70
Wool (64s Super)	342p	+1	398p	403p	319p	Gold Coins	S price
Oil (Brent Blend)	\$13.64x	+0.03	\$18.625	\$19.53	\$13.64	Krugemand	387-390
Per tonne uniess otherwise state	ad. p Pencelig.	a Certis Ib. 1	Feb			Maple Leaf	396.50-399.00
						New Sovereign	90-93
WORLD BOND F	RICES	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 A	A. B.	The state of the	VIII E	engles we
				A. L. S.	A 40 20		00 1 Mar 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Price

#### BASE METALS sentiment might have been dented by a forecast that Chi-LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

III ALUMINIUM, 99.7 PURITY (\$ per torine)

1121-22

488/478 482-83

5330-35 *6350-*51

5340/5290 5325-30

4865-70 4845-55

4870/4820

4824-25

994-95 1002-03

999/991 991-92

1797-97.5 1803-03.5

1801/1794

469-70

33,284

11,993

5275-80 5293-98

6270-75

49,754 5,845

4815-20 4795-806

4775-80

16,829

4,196

976.5-77.5

973-74

68,316 39,905

1773-74 1179.5-80.5

1772.5 1772.5-73

205,381 58,194

Scot 1.5030 3 mits: 1.4958 6 mits: 1.4903 9 mits: 1.4862

| Clay's | Clay's | Clay | Cla

many amelians same but a second	- teamerand in	I midd I fe box o
new smelters came into opera- tion.		Cash
	Close	1103.5-04.5
Aluminium prices, which	Previous	1099-99.5
had surrendered some of their	High/low	7000 00.0
	AM Official	1105-05.5
early gains in mid-week,	Kerb close	
moved higher again yesterday,	Open int.	278,896
a \$4.25 rise taking the three	Total daily turnover	
months quotation to \$1.121.50 a	ME ALUMANIUM ALL	OY (5 per tonne)
tonne. up \$\$7 on the week.	Close	972-74
Among the precious metals.	Previous	969-71
silver once again put in the	High/low	
		972-74
steadiest performance, the	AM Official	812-14
cash price closing yesterday at	Kerb clase	
	Open Int.	2,606
\$5.021/2 cents a troy ounce, up 4	Total daily turnover	1,253

High/low AM Official Kerb close

Kerb close

TRN (\$ per tonne)

Previous
High/low
AM Official
Kerb close
Open Int.
Total daily turnover

Open int, Total daily turnover

ZINC, special high grade (5 per

E COPPER, grade A (\$ per tonnet

Open Int. 208,381
Total daily turnover 58,194

LIME AM Official E/S rate: 1.5001

LME Closing E/S rate 1.5030

HIGH GRADE COPPER (COMES

E NICKEL (S per tonne)

steadiest pe cash price clos \$5.021/2 cents a cents on the week but 7 cents | LEAD (5 per tonne) below Monday's peak. Monday had also seen the peaks for gold and platinum, \$389.60 and \$388.75 an ounce respectively. But both retreated and were showing net declines by yesterday's close, "None of the precious metals look prepared to go higher now," one trader told Reuter, "but underlying support should hold while prices

nese zinc production could hit

900,000 tonnes next year as

At the London Commodity Exchange the cocoa futures market resumed where it had left off last week, with the March position extending its £70 decline by another £62 to reach £904 a tonne at Monday's

Mr Lawrence Eagles of Lon-don broker GNI blamed the fall on "massive long liquidation of speculative positions" built up during the period of uncer-tainty about the health of Mr Felix Houphouet-Boigny, veteran president of the Ivory Coast, the world's buggest cocoa producer.

The peaceful hand-over of power following the announcement of Mr Houphouet-Boigny's death two-and-a-half weeks ago left the market at the mercy of the bearish developments that had been ignored during that period - heavier-than-expected arrivals from West African harvests and signs that the Ivory Coast would not, after all, be delaying the marketing of its mid-

crop cocoa. Support appeared, however, when the March price briefly dipped below £900 on Tuesday. and by yesterday's close it had recovered to £929 a tonne.
Richard Mooney

-	PRECIOUS METALS
•	I LONDON BULLION MARKET
•	(Prices supplied by N M Rathschild)

Gold (Tray 02.) Clase	\$ price 385.30-385.70	ξ equiv.
Opening	385.70-386.10	
Marning fix	385.75	257.287
Attempon for	384.95	256.343
Day's High	385.90-386.30	
Day's Low	384.75-385.15	
Previous close	386.00-388.40	
	2.80 12 month	
2 months	2.80 12 mont/ 2.79	28 %28 US ets equiv
2 months	2.80 12 mont/ 2.79 p/troy oz. 335.90	US ats equiv. 503.50
2 months	2.80 12 monti 2.79 p/troy cz. 335.90 340.05	US cts equav. 503.50 507.15
2 months	2.80 12 monti 2.79 p/troy cz. 335.90 340.05 344.25	US cts equav. 503.50 507.15 511.40
2 months	2.80 12 monti 2.79 p/troy cz. 335.90 340.05	US cts equav. 503.50 507.15
2 months	2.80 12 monti 2.79 p/troy cz. 335.90 340.05 344.25	US cts equav. 503.50 507.15 511.40
2 months	2.80 12 monti 2.79 p/troy oz. 335.90 340.05 344.25 3\$1.70	US cts equav. 503.50 507.15 511.40 520.35
2 months	2.80 12 monti 2.79 p/troy e.z. 335.90 340.05 344.25 3\$1.70 \$ price	15

#### COMMODITIES AND BOND PRICES

					_		
	Pre	cious	Me	tals •	cont	inue	d
GE	E GC	TD COW	EX (100	Troy o	z.; \$/tr	oy 02.)	
OIE.		Sett	Cay's change	High	jow	Open lat	Yor.
<del>1</del>	Dec	385.6	-0.2		385.0	222 2	53 1
mths 21-22	Jan Feb	386.1 387.0	-0.2	387.3	385.6	90,756	15,932 579
7-17.5 V1118	Apr Jan	388.9 390.8	-0.2 -0.2	320.8	389.4	13,649 22,546	977
2-22.5 4-24.5	Aug Total	392.7	-0.2	0	0	5,611 160,184	57 19,004
1.2-25	E PU	ATINUM	NYME	(50 Tr			
	Jan	385.7 388.5	+0.1	388.0 389.0	384.5	4,193 14,576	711 797
6-87	Apr Jul	389.4	-0.1 -0.1	389.5	388.5 392.0	2,916 225	258 101
4-96 195	Oct Jan	390.4 391.8	-0.1		392.0	100	43 1,910
4-95 13-5	tetai m PAI	LADIUM	E NYME	EX (100	Troy or	21,111 2; \$/10	
	Feb			-	-	-	
	Mar Jon	125.65 124.65	+0.35	126.00 124.55	125.00 124.50	738	284 45
8-79	Sep	124.15 123.65	+0.35 +0.35	:	- :	52 58	45
97-8 V478	Total				65	4,541	375
2-63 1-62		VER CO	-0.3		500.5	134	79
	Dec Jan	503.7	-0.3	3000		24	6
	Feb	505.1 506.7	-0.3 -0.3		502.5	69,349	12,589 212
10-35 10-51	May Jul	509.8 513.1	-0.3 -0.3		509.0	10,505	311
/6290 5-30	Total					112,724	13,348
0-45							
	ENE	RGY	NVME	x 145 00	กแร	rats. S/	Dame0
	III CH	Latest		u familia		Open	
i5-70 I5-55		price	change	High	Low 14.59	int 1,655	Vet 5.805
V4820 4-25	Feb Mar	14.60	-0.17 -0.16	14.80 15.08	14.87	117,670	
0-75	Apr May	15.17 15.48	-0.15 -0.04	15.31 15.57	15.53	27,308	9,664
	designation of the last of the	15.72 15.95	-0.12 -0.12	15.83 16.06	15.95	25,237 39,599	6,162 3,554
1-95	Total	JDE OIL	IPE (S/	barre0		<b>423,411</b>	34,744
2-03 /991		Latest	Day's		_	Open	
1-92 3-99	Feb	price 13.64	change -10	High 13.83	13.64	int 89.034	Voi 10.120
	Mar Anr	13.85	-13 -12	14.02		19,245	1,664
	May	14.38	+3	14.38	14.38	7,377 6,241	10 40
-97.5 -03.5	Jun Jul	14.60	-8	14.80	-	5,196	-
/1794 -98 5	Total	TING D	IL MYME	X (42.00		141,637 BL: CUS	
.5-95		Latest	Day's			Open	
	Jan .	price 44,45	egoseta ⊷<2	High 44.75	14.00	36,077	Vot 20,125
	Feb Mar	44.85 45.10	+25	45.20 45.50	44,60	49,073 34,040	
4862	Apr	44 95	-5 -10	45.40 45.40	44,90	21,694 25,321	2,736 2,158
	May Jee	44,85 45 15	+15	45.60	45.10	15,038	1,191
Vol	Total	OIL IFE	(S/torre		•	208,553	21/239
549 405		Lained	Day's			Орен	
1	Jan .	price 141.50	change .75	High 143.25	LOW 141 25	101 29 130	Vbi 4,498
3976	Feb	142.25	-75	144,00	142.25	17,436	3,802
170 <i>5,20</i> 7	Mar Apr	143.25 143.75	-25	144.25	143.75	9.861	1,289
	May Jun	144.50		144.25 145.75		6,637 11,313	30 738
	Total					08,000	
	NAT	URAL Q	AS NYN	EX (10,0		Cyen	III I
quiv.		price	change		lew.	<b>जारे</b>	Vol
	Jana Feb	2.022 1.950	+.020	2,130 1.965	1.960 1.910		28,544 10,873
.287	Mag Apr	1.900	+.041	1.910	1,885	18,200 14,008	3,750 1,217
.343	May	1.835	+.031	1.905	1.890	9,147	1,307

1.895 +021 1.920 1.895 7.071 506 MYLEX (42,000 US gails.; c/US gails.) -16 38.50 38.25 21.576 14.418 -15 41.10 40.75 41.344 12.386 -13 42.70 42.40 30.554 3.706 -5 46.00 45.50 21.004 2.259 -15 48.80 40.45 26.315 2.381 -7 47.55 47.35 7.321 1.381 1,281

GRAINS AND OIL SEEDS WHEAT LCE (E per torste) Sett Day's price change High Low 98.40 +0.45 98.35 98.20 100.40 +0.50 100.50 99.50

101.40

SOFTS

E COCOA LCE (E/lonné

878 929 944 952 964 977 +22 +19 +24 +22 +21 +20

# COCOA CSCE (10 ton

+21 +23 +22 +28 +18 +25 1177 1208 1238 1263 1260 1302

E COCOA (ICCO) (SDITu/Icons)

1236 1 1226 1 1227

# COFFEE 'C' CSCE 07,5000c contatou)

82.85 -G.49

COFFEE (ICO) (US cents/pound)

M WHITE BURAN LCE (\$/tonos)

Dec 22 Prior Pres. By Comp. daily 71.25 71.25 15 day average 71.76 71.86 TE NOT PRESMIUM RAW SUGAR LCE (consistant

281.00 +1.0 283.50 281.30 7,246 283.30 +1.3 283.50 283.80 1,754 289.50 +1.5 288.50 286.50 1,482 271.00 +1.7 - 1,706 272.00 +1.7 - 79 273.00 +1.7 - 56

Dac 22 Daily ...... Bac 23 10 day sweringe

98.54

1217 4,005 1230 15,575

1225

2,071 1,592 132 92 477 5,081 +0.45 101 95 1 +0.30 102.45 1 +0.05 89.80 +0.15 90.85 M WHEAT COT (5,000bu min; cents/600b bushel) 0 372/6 379/6 10 +1/0 357/0 354/4 153,410 28,57/5 +1/0 345/0 342/6 34,035 7,635 +1/2 346/4 344/6 52,500 9,850 +0/4 353/4 352/0 5,320 1,665 - 5,085 175 251,486 47,800 MAJZE CBT (5,000 bu min; cents/56/b bushel) -076 299/2 298/4 370 -1/0 302/0 301/2 762-975 124,895 -1/0 301/4 300/4 357.665 31,665 -0/2 284/4 283/4 286,95 31,065 -0/4 289/2 261/2 46.689 2.620 -0/2 273/4 273/0 162-490 15,700 103,780 12,815 BARLEY LCE (2 per tonne) 103.70 -0.50 104.00 104.00 105.45 -0.15 105.60 105.50 107.50 92.65 94.90 164 646 293 49 52 1,105 Jan Mar May Sep Hor Total

E SOYABEANS CET (5,000ku mar, caractico bushe)

M SOYABEAN OIL CBY (00,0000); casts/lbf

E SOYABEAN MEAL CST (100 tons; Short)

# FREIGHT (BIFFEC) LCE (\$10/Index point)

M POTATOES LCE (Extorne)

-1/0 697/0 694/4143,965 74,990 -1/0 704/6 701/0325,845191,120 -96 707/2 704/0150,560 36,775 -0/2 707/0 755,0134,710 25,255 -0/2 701/4 698/0 23,025 2,820 -94 672/0 670/0 13,655 1,660

-0.92 29.12 28.90 18.594 7.491 -0.95 29.05 28.83 41.735 10.221 -0.13 28.52 28.36 15.141 2.174 -0.15 27.95 27.83 12.694 2.008 -0.20 27.40 27.25 4.384 429 -0.22 25.40 26.25 3.734 316

Z01.3 +0.5 201.4 199.2 198.39 8.389 201.8 +0.7 202.1 202.2 31.806 11,321-202.8 +0.9 202.9 201.5 11,853 2,246 202.3 +1.0 203.8 201.5 11,853 2,246 202.3 +1.0 203.8 201.5 5.290 328 202.3 +1.0 202.3 201.5 5.290 328 202.3 +0.7 200.5 198.0 2,361 338 23,772 25,078

7050 181.0 1,718 119.0 119.0 595

2346

777 225 181

191 19

25

11

VOLLENE DATA

INDICES

Dec 22 224.98

EL CRIS (Beeg 4/2/55-103)

Dec 22. month ago year ago 1657.8 1637.9 1608.0

the transfer of the

WOOL.

Prices at New Zestand sales on December 20 were frequently a little softer egain, and clear-arces to the trade were not good. Only at less week's Eastford auction of British wool did prices rate, and the rise was sharp at up to 15%. This was a special situation with very few firms selling substantiably earlier in the season and finding that better activity in the carpet wool sector has fed to congestated competition for limited supplies. The market otherwise has closed dull and indictaively for Christmes with wool prices agnificantly show the season's low point but also well down on November peaks.

MEAT AND LIVESTOCK M LINE CATTLE CINE (40,000lbs, conts/lbs) \$60 \$6075 T000 T000 prior strange 18th Law 81. 73.600 GU75 77.650 77.150 30.940 75.800 78.800 78.450 77.905 73.600 78.800 78.450 77.905 72.250 72.400 72.250 6.576 72.375 72.360 72.275 3.686 73.500 +100 78.500 73.300 665 907 14,827 3,547 929 9,449 887 933 10,181 463 945 14,000 1,258 E LINE HOOS CLE (40,000b; certifon) 45.500 +.250 45.600 45.150 129
46.425 -.175 46.500 46.500 11,944
52.225 6.175 52.450 52.200 12,94
52.225 6.175 52.450 52.200 12,94
52.225 6.075 51.403 51.100 12,95
47,700 -000 47,800 47,800 1,95 1192 1152 33,467 5,956 1222 1165 13,861 846 1247 1216 3,865 373 1275 1236 6,380 34 1284 1277 6,542 34 1312 1302 8,226 155 86,804 7,826 E PORK SELLES CHE (40,000bs; card/bit \$3.375 +886 \$5.475 \$4.790 \$708 \$715 \$2.625 +3.75 \$4.890 \$5.475 \$4.790 \$7.00 \$2.75 \$4.790 \$7.70 \$4.890 \$1.50 24471 12 M LONDON TRADED OPTIONS 57 45 35 23.44 53 67

70.45 +0.15 76.65 75.85 33.52 4.00 77.90 +0.15 76.10 77.35 8.132 000 76.10 40.15 76.10 77.35 8.132 000 76.10 40.15 76.35 80.30 80.40 1.86 42 82.10 4.15 82.58 82.70 12.3 STREETS AT LA 第704 25 47 78 37 58 85 I COPPEE LCE 25 11 3

LONDON SPOT MARKETS

20

+2.90° +6.58° -2.18°

-1 -23

-25

19,957 281,488 11,677

124.31p 98.34p 74.74p

\$265.7

_		71.00							
Cer	279.00	+1.7			1,706		SE CRUDE OIL FOR OR	r berrel/Feb)	197-
lec .	278.00	+1.7		•	7			245 41 0 54	-
	279.00	+1.7	•	-	30		Dubak	\$12.44-2.54w	-0.74
olai					12,312		Brent Blend (disted)	\$13.43-3.47	-0.07T
E SU	BAR '11'	CSCE	112.00	Charge or	me/ha		Stant Bland (Feb)	\$13.63-3.65	-0 TE
			_				. W.T.1 (tpes sed)	\$14.58-4.82W	0.08
	70.65	*U10	10.67		45,195		# OR PRODUCTS NW	cromot delegry C	SF Moreon
ing .	10.85	+0.98			2,15				- Julyan
₩.	10.77	+0.05					. Premium Giardina .	. 3144-145	-1
let	10.73	+0.06	19,74	15.86	12,480	49(	Ges. CB	3146-146	40
iler 💮	10.75	+0.86	10.76	10.70	1,405	- 対	Honey Flat Cli	\$65-56	
No.	10,75	+9.08		-	11	-	Nephre	\$129-131	-05
lotel.					10,075	1,275	. Jac Anni	3169-170	-1.5
	YM MOT	CE WO	0000-	-		4 17	Paintinger Argus Selection	9168-17G	-1.5
-									
	既任		96.50		25,536		in CTHER		
بيطن	57.53	+8.33	67.55	67.12	9,025	2,804	Buld to it there and fi		
	86.38	+0.23	<b>80.49</b>	施課	4,150	1.01	Gold foor they exist	\$386.50	-0.7
ici	67.00	+0.10	86.95	86.75	. 970	167	She be say out	502.5c	. 64
Dec '	65.12	+8.12	86.26	65.98	5.784	-	Platinum (per troy oc.)	\$385.25	+1 1
	61.50	-0.25		-			Pullidium (per troy or.)	\$124.70	+0.85
Total					-	Charles .	Copper (US prod.)	85.50e	
			~	-			Lead (US prod.)	36.00s	<b>#0.5</b>
E OH	AMOE JU	CZ NI	CE IND	DULBE		-	The Silvain Lusticus	12.03e	-0.03
مط	107.90	-0.50	100.00	107:25	4.006	100	Tin Pier Torki	223.50c	-1
	111.18			176.40			Zinc (US Prime W.)	Una	
=	114 15			114.05			Care fro view 441	See Mar	

Cupper (US prod.) Leed (US prod.) The Stude Lumpur) The Stew York) Zec (US Prime W.) 107:90 -0.50 198.65 197:25 4,905 188 111.16 -1.10 112.75 178.40 18,104 1.05 114.15 -1.50 115.75 174.00 2,975 285 114.65 -1.50 118.25 118.50 406 08 118.65 -1.55 121.65 118.00 406 3 120.65 -1.55 121.65 121.65 3 Cattle five maightift Shadp five maightift Pige five weightif Los, day sugar point Los, day sugar (visit Tale & Lyler export Series (Eng. Seed) Melze (US Next Yelk Wheet (US Dark No Open interest and Volume class shows for contracts traded on COMEN, NYMEX, CET, NYCE, CME and CSCE are one day in access.

Unq. C129.0 81.00p 61,25p 210.5m Rubber (Jury) Rubber (Feb) Rubber (FC RSS No! Obodela OF PINE Patri Oli Artei Copus (Phill)

ries stated. A pancy

Australia		10.000	10/02	122,5800	+0.260	6.58	6.76	6.80
Belgrum		8.000	03/03	117,3600	+0.420	6.44	6.63	6.88
Canada *		7.500	12/03	106,6500	+0.850	6.55	6.75	6 95
Denmark		8.000	05/03	112,8200	+0.450	6.16	6.24	6.44
France	BTAN	8.500	05/98	109.8900	+0.050	5.07	6.05	6.08
100	CAT	6.750	10/03	108.0300	+0.470	5.72	5.78	6.06
Germany	uni.	6.000	09/03	102,6900	+0.220	5.63	5.73	5.89
itely		9.000	10/03	103.8500	+0.180	8,41†	8.71	9.21
	N- 440		06/99	103,0000	10.100	8,411		
Japan	No 119	4.800		-	-	-	2.46	2.93
	No 157	4.500	06/08	-	_		3.16	3,57
Netheriancis		6.500	04/03	106.2600	+0.300	5.61	5.72	5,84
Spain		10.500	10/03	116,0000	+0.450	8.07	8.35	8.58
UK Gats		9.750	01/98	114-18	+6/32	5.64	5.63	6,10
		B.000	06/03	112-28	+12/32	6.18	6 25	6.69
		9.000	10/08	123-30	+18/32	6.46	6.50	7.02
US Treasury	•	5.750	08/03	100-10	+25/32	5.71	5.81	5.79
		6.250	06/23	100-10	+31/32	6.23	6.30	5.30
ECU (French	Govo	6.000	04/03	113,9900	+0.540	5.99	6.14	6.34
London clesing † Gress annui Prices: US, Ut	, Thew You	ducing with	holding to	cs, 12.5 per	cent payabi	le by non	residents	ket ylandan ketemaskas

BENCHMARK GOVERNMENT BONDS

#### **ECONOMIC DIARY - FORWARD EVENTS**

TODAY: Christmas eve. Stock Exchange closes. Turkish parliament votes on 1994 budget. Mr Boutros Boutros-Ghali, secretary general of the United Nations, is scheduled to cross the border from South Korea into North Korea.

TOMORROW: Christmas day. Third hearing in trial of top BCCI executives in Abu Dhabi, United Arab Emirates, Mr Hikmet Cetin, Turkish foreign minister, pays official visit to Egypt (until December 26).

SUNDAY: Boxing day. MONDAY: Japan gives retail sales statistics (November); industrial production (November). Italy is due to publish balance of trade figures for November, Ms Benazir Bhutto. prime minister of Pakistan, starts visit to China (until

TUESDAY: US publishes figures for consumer confidence in December. Japan issues consumer price index (nation): unemployment rate. Norway is expected to announce figures for unemployment during

WEDNESDAY: US publishes figures for leading indicators and export/import price indi-

THURSDAY: British Banking Association publishes monthly figures for mortgage lending by the major British banking groups during November. The Department of Trade and Industry issues statistics for energy trends in October. US announces new home sales figures. Mr Kenneth Clarke, chancellor of the exchequer, is expected to pay a visit to

FRIDAY: The Central Statisti-cal Office issues the monthly digest of statistics (December) and economic trends (December). Spain announces statistics for its trade balance during November. Belgian presidency of the European Union ends. Greece takes over on January 1. Publication of the New Year Honours list. The ruling high council in Algeria is due to step down to replaced by an as yet unde-fined presidential authority.

change Yield

Germany

	Open	Sett price	Change	High	Low	Est. vol.	Open in
Dec	126.22	126.42	+0.48	126,44	125,96	4,487	38.852
Mar	130.24	130.56	+0.42	130.58	130,16	75,670	122,49
Jun	129.70	130,00	+0.42	129.92	129.64	85	3,386
LONG	TERM FREM	ICH BOND	OPTIONS	(MATIF)			
Strike	-	CAL	<u></u>			PUTS	
Price	Jan	Ma		kun	تهزر	Mar	Jun
127	-	3.64	ŧ		-	0.13	-
128	2.56	2.7-	4	-	-	0.24	-
129	1.56	1.8	2		0.02	0.40	-
130	0.57	1.23	3 1	.46	0.09	0.69	-
131	0.06	0.70	3		-	-	-
132		0.36					

_ 1401101		and adding a	414100				***
	Open	Sett price	Change	High	Low	Est. voi	Open in
Mar	100.87	100.98	+0.25	101.05	100.84	28085	136611
Jun	100.80	100.93	+0.28	100.80	100.80	10	1158
E BUND	FUTURES (	OPTIONS (L	IFFE) DM25	50,900 poir	nes of 100%		
Strike	-	- CAL	LS			PUTS	
Price		Mar	Jun		Mer		الكال
10050		0.92	1.28		0.44		3.85
10100		3 85	1 02		0.67	1	1.05

(BOBL)(LIFFE)\* DM250,000 100ths of 100% Est. vol. Open int. 103.38 451 +0.11 11410

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)\* Lira 200m 100ths of 100% Open Sett price Change

Est. vol Open int. +0.12 118.48 118.70 118.37 10559 0 80374 III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100% PUTS Jun 1.51 1.76 2.04

£150,000,000 GUARANTEED FLOATING RATE NOTES DUE DECEMBER 1997 Citicorp Finance PLC I Inconditionally Guaranteed by CITICORPO

Notice is hereby given that the Rate of interest has been fixed at 5.5375% and that the interest poyable on the relevant Interest Payment Date March 23, 1994 against Coupan No. 33 in respect of £10,000 nominal of the Notes will be £136.54. December 24, 1993, London
By: Glibank, N.A. (Issuer Services), Agent Bank CITIBANG

Spain Sett price Change High Low Est, vol. Open Int. 15,597 102 105.13 UK NOTIONAL UK GILT FUTURES (LIFFE)\* 250,000 32nds of 100% Sett price Change High LOW 120-15 119-22 +0-15 +0-15 +0-15 111 13777 120-13 120-11 4372 119-28 119-00

III LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% Mar Mar 119 120 121 1-00 1-30 2-04 Ecu ECU BOND FUTURES (MATIF) Est. vol. Open int. +0.36

122,18

-0.13 -0.03 -0.02 16,656 115-19 114-18 II NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES 117.23

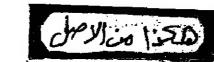
2,108

FT-ACTUARIES FIXED INTEREST INDICES 212 11.16 Dec 25 Dec 22 Yr ago Dec 23 Dec 22 Yr : Law Dec 23 Dec 22 Yr ago Low 5.86 8.38 6.49 6.82 tion rate 5% 2.56 3.03 (25/5) 1.82 (12/2) 3.96 3.89 (14/1) 2.91 (23/12) 1.71 2.31 (17/6) 0.92 (12/2) 3.77 3.72 (14/1) 2.73 (23/12 7.20 9.00 8.97 (4/1) 7.18 (23/12) 7.53 10.08 10.10 (19/1) 7.05 (23/12)

State 8%-10%%; Hight 11% and over, † Flet yield, yet Year Dec 23 Dec 22 Dec 21 Dec 20 Dec 17 Yr ago Hight Low Dec 22 Dec 21 Dec 20

107.02 106.85 106.95 107.16 107.18 94.07 107.16 93.28 131.27 131.14 131.18 131.15 130.98 109.43 131.27 108.67

8pc 2003111
10pc 2003
Treas 11 2pc 2007-4
Franciso 5-1-pc 2004
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Treas 81-pc 2007-7
Treas 81-pc 2007-7 6.17 11251 6.31 1263 6.41 1263 6.41 1263 6.22 1242 6.17 1042 6.27 1242 6.37 1163 6.34 1163 6.31 5.41 100.5 5.32 101% 5.25 102(1) 5.04 102(6) 5.01 104(6) 5.01 103(6) 5.01 107(6) 1364) 2047 1134 1755 1724 1174 500 107 2 3 4.82 97 11 4.82 97 12 4.82 97 12 4.82 5.05 107 2 4.82 5.19 12 12 4.82 5.19 12 12 5.82 11 12 5.82 1 Primparative root rendemption rate on projecting inflam and (2) 5%, 24 Figures in percentages show I inflaming the 8 recentled prior to desired and house be-reflect recentled of First to 100 in January 1987. Cor 3.545, 1997 for Apair 1980: 140.5 and for November 6.46 1235 6.40 1149 6.50 12560 6.50 12560 6.51 1866 6.42 11466 6.42 11466 6.43 1276 6.65 1866 7.27 6.97 7.15 7.11 5.90 6.85 6.86 7.5s 1401, 1313, 135, 1151, 1151, 1451, 1451, 1311, 151, Five to Fifteen Years Trees 151-pc 1994 Each 12pc 1998 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 1235 | 12 5.75 136] 6.87 125] 5.82 115] 5.88 127] 5.78 101 5.78 101 5.95 121 5.90 115] 6.95 121 6.95 105] 6.95 105] 6.95 105] 6.95 105]





#### CURRENCIES AND MONEY

#### MARKETS REPORT

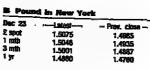
# D-Mark gains despite continuing US recovery

The D-Mark gained yesterday against the dollar in spite of economic data signalling a con-tinuation of the strong US recovery, write Pater Marsh

The French franc was also moderately strong against other important currencies. rounding off a helter-skelter year for the French currency. In thin holiday trading, the dollar found few buyers, in spite of data indicating durable goods orders rose 2 per cent in November, above market fore-

After hitting DMI 693 in European trading, the dollar gained slightly by the close but only to DM1.6935, down nearly a pfennig on the previous

The franc was steady against the D-Mark as French Economy Minister Edmond Alphandery told a news conference itate to take further steps to help stimulate growth, if that



were necessary. The French franc closed last night little changed against the Germany currency at FFr3.406.

In other parts of Europe, the Austrian central bank announced a cut in its GOMEX money market intervention rate by 10 basis points to 5.6 per cent from December 27, while the National Bank of Greece said the bank would reduce its deposit rate by 1 percentage point to 16 per cent in the next few days.

There were few buyers for

sterling as dealers, reluctant to take positions over Christmas, quoted prices defensively. In spite of this, the pound held firm against the D-Mark in late European trading, and gained against a generally weaker dollar to break through

17.95 17.85 53.15 52.80 9.9650 9.9230 8.4645 8.6975 8.6498 2.5665 2.5375 365.70 1.0495 1.0450 2495.90 2472.75 53.15 52.80 2.8580 2.8430 11.1100 71.0150 269.90 259.50 209.65 208.80 12.3825 12.3025 2.14825 2.14825 2.14825

1.3215 1,3146

1,5005 1,4910 448,00 439,00 2,0015 1,9845 4,6750 4,6495 1,5045 1,4940

167.00 164.90 3.6565 3.8160 2.6895 2.6680 40.76 40.60 5.8416 5.6060 2.5326 2.3825 6.0730 5.0516 8.6720 6.6470 1216.16 1207.10 40.25 39.90 38.25 38.05

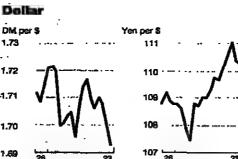
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+0.0015 470 - 480 +8.25 176 - 275 +0.25 296 - 305 +0.005 470 - 575 +0.025 525 - 826 +0.056 990 - 090 +0.85 935 - 985 -0.0079 425 - 525 +0.0075 525 - 625

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+0.945 030 - 040 +0.25 705 - 715 +1 575 - 675 +0.034 540 - 550 +0.034 540 - 550 +0.03 066 - 075 +0.024 366 - 415 +0.009 576 - 265 +0.0095 710 - 750 -0.023 516 - 685 +2.25 415 - 435 +0.18 005 - 025 +0.18 156 - 825 +0.18 156 - 825

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\$1.50 barrier.

17.3007 -0.3 17.9151 83.1 -2.3 53.24 8.9746 -2.7 10,0024

1.319 -1.4 1,3215 -1.2

1.0484 -1.1 1.0496 -0.8 1.0535 -0.6
2498.65 -3.1 5511.1 -3.0 2557.6 -2.8
2498.65 -3.1 5511.1 -3.0 2557.6 -2.8
25.1 -2.3 53.24 -1.8 51.57 -1.1
2.6534 -0.4 2.8549 -0.3 2.8498 0.1
11.0645 -0.8 11.0848 -0.3 11.0577 0.0
251.655 -1.9 284.14 -5.7
210.22 -4.1 211.435 -3.7 215.545 -3.0
12.373 -2.6 12.403 -1.8 12.5235 -1.4
2.1857 1.0 2.1618 1.1 2.1295 1.3

previous day's \$1.4950.

the psychologically important announced that from January 20, it would introduce a new, It closed in London up % of a pfennig at DM2.5475, with anapermanent sale and repurchase agreement, or repo, to relieve lysts yesterday predicting that

at least in the short-term, there The move to the permanent was little upside left for the pound. Against the dollar it repo still depends on consultations currently under way with closed at \$1.5040 against the banks and building societies, but follows on from the special The Bank of England facilities that were originally

S per £

1,50

#### required after Black Wednesing January 5 maturing repo. day last year to help offset the On the money markets, the exceptionally large money overnight rate slipped as low market shortages that arose as 31/2 per cent, as a £1.5bn money market shortages. from the settlement of official shortage was easily removed. foreign exchange transactions. In the meantime, the Bank tract moved about 5 basis said it would offer temporary points higher to close at facilities to take effect from around 94.82 and the three January 5, maturing on Janumonth interbank rate ended -0.0425 125 - 175 -0.1 520 - 530 -0.0275 150 - 200 -0.0425 490 - 680 -0.025 675 725 -0.0085 830 - 940 -0.35 380 - 410 +0.01 350 - 360 -4.6 678 - 725 -0.1 520 - 530 -0.0275 500 - 550 -0.85 310 - 320 -0.85 310 - 320 -0.85 315 - 345 +0.009 036 - 045 +0.0095 410 - 420 11.9570 11.9126 11.945 -3.0 35.40 35.20 35.385 -4.8 6.6520 6.6550 6.6452 -5.0 5.6965 5.7673 5.7679 -3.7 1.7025 1.6925 1.6983 -3.4 244.50 243.50 248.1 -20.9 1.4360 1.4255 1.634.5 -5.4 35.40 35.20 35.385 -4.8 1.9055 1.6960 1.9014 -2.8 7.3765 -2.9 173.75 173.10 174.475 -9.2 139.85 139.25 140.05 -6.5 8.2735 8.1985 139.26 1.4356 -1.4 1.5045 1.4940 1.5011 2.3 1.1420 1.1350 1.1350 3.7 11.99 -2.5 35.59 -3.9 6.6845 -4.0 5.684 -2.7 5.8175 -3.3 1.7054 -2.8 256.35 -20.5 1.425 -2.9 1573 -5.1 35.89 -3.9 1.9082 -2.4 7.3905 -2.1 176.75 -8.3 141.3 -5.7 8.2887 -3.8 1.4374 -0.9 1.4967 2.0 1.1325 3.2 12.105 -1.6 36.1 -2.4 8.7837 -2.5 5.746 -1.9 5.88 -1.9 1.7197 -1.5 288.85 -18.5 1.4075 2.0 1723 -4.0 38.1 -2.4 1.9202 -1.2 7.46 -1.3 184.65 -6.5 145.426 -4.4 8.436 -2.7 1.436 -0.1 1.485 1.3 1.1206 1.8 11.9150 35.25 6.6175 8.6560 5.7700 1.693 243.85 1.4355 1.6970 7.3526 173.16 139.30 8.2100 1.4340 1.5040 0.9985 0.9970 298.00 297.90 1,3370 1.3215 3.1110 3.1090 0.9983 297.95 1,3255 3,1100 - 980 - 985 +4.05 790 - 800 -0.011 250 - 260 -0.007 090 - 110 +0.0065 755 - 765 -0.001 225 - 235 -0.0038 825 - 726 -0.003 825 - 726 +0.013 655 - 665 +0.009 890 - 910 +0.1 705 - 715 -0.002 910 - 920 -0.007 750 - 780 -0.003 270 - 370 -1.75 810 - 820 -0.05 555 - 675 -540 - 550 is in the Dolar Spot table \* 1.4770 1.4710 1.4772 -1.0 1.4802 -1.1 1.4853 -7.7245 7.7200 7.728 -0.5 7.7262 -0.3 7.7367 -31.3775 31.3625 31.4475 -3.1 31.6525 -3.6 111.05 110.16 110.465 0.9 110.215 1.2 108.375 2.5670 2.5620 2.569 -1.4 2.577 -1.7 2.6165 1.7915 1.7915 1.7915 1.7915 1.7915 -0.9 1.7943 -1.0 1.8025 -27.15 2.700 ---111.05 110.16 110.465 0.9 1 2.5670 2.5620 2.569 -1.4 1.7915 1.7915 1.7913 -0.9 27.15 27.00 - - 3.7515 3.7490 3.7595 -2.7 1.8945 1.5910 1.9909 0.6 3.3890 3.3745 3.394 -8.2 4.4525 4.4270 4.467 -8.8 809.50 807.60 811.15 -4.5 28.75 28.65 28.7688 -2.6 28.55 28.40 28.4775 -1.3 they grilly the last tyres decompligates. Fc 3.771 -2.1 1.5907 0.2 3.4233 -2.5 4.517 -7.7 814.65 -3.2 28.88 -2.7 25.626 -1.2 833.15 -8.1

DM per 2

2.57 -

EXCNAN	GE CE	OSS.	BATES															
Dic I		BFr	DKr .	PFr	DM	100	E	A	NUC	8	Pte	PKc	864	2	C8		Y	Eou
leigium -	(BFr)	100	18.78	16.37	4.808	1,977	4702	5.30	20.87	491.3	385,5	23.10	4,072	1.887	3.762	2.838	313.8	2,487
<b>Annanci</b> c	(DKI)	53.8	10	8.719	2.560	1,063	2504	2,888	11.11	261.6	210.5	1241	2.166	1,006	2,003	1,511	167.1	1.324
TERCO	FFn	61.07	11.47	10	2930	1,208	2972	3.288	12.74	500.1	241.4	14.23	2,487	1,152	2,298	1,733	191.6	1.519
lermeny	(DM)	20.80	3.905	3,400	1	0.411		1,120	4.341	102.2	82.22	4.847	0.847	0.302	0.783	0.590	65.27	0.517
reland	(40)	<b>50.57</b>	9.497		2.431	1	2411	2,722	10.55	248.5	100.9	11.78	2.0 <del>59</del>	0.954	1.903	1.435	158.7	1,25
laly	(1)	2.127	0.399		0.102	0.042		0.114	0.444	10.45	8.407	0.496	0.087	0.040	6/090	0.000	6.673	0.083
ietherlanda	円	18.56	3.489		0,893	0.387	873.5		3.877	91.27	73.43	4,522	0.756	0.351	0.690	0.527	55.29	0.48
orwitty .	PHON	47.92	8.999	7.848	2.304	0.948		2.580	10	235.4	188,4	11.17	1.951	0.904	1.803	1.380	150.4	1,192
ortugal	(Est)	20.35	3.822		0.978	0.402		1.096	4.247	100.	80,45	4.743	0.829	0.504	D.766	0.578	63.86	0.50
pain	(Pa)	25.30	4.761	6162	1.216	0,600	1188	1.362	5.279	124.3	100.	5.895	1.050	0.477	0.962	0.718	79.36	0.629
yeoden	· (SK4)	42.91	8.059		2.063	0.649	2018	2310	8.855	210.9	186.6	10	1.747	0.810	1.615	1.218	134.7	1 087
witterland	(SF/)	24.56	4.612	4.021	1.181	0.488	1155	1.322	5,125	120.7	97.08	5.723	1		0,924	0.597	77.05 186.3	0.611 1.318
K	<u>(1)</u>	58.00	9.953		2.548	1.048	2492	2.053	11.08	260.4	209.5	12.35	2.158	1 0 500	1,994	1,504	83,40	0.681
enede.	(CS)	26.58	4.991	4.352	1.278	0,526	1250	1.481	5.547	130.6	105.1	6.1 <del>9</del> 4	1/062	0.502 0.685	1,326	0.754	110.6	0.876
4		5524	6.618		1.894 15.32	0,697 6,302	1657 14965	1.897 17.18	7,384 86.51	173.1 1586	139.3 1260	8.211 74.26	1.435	6.013	11.99	9.044	1000	7.925
ipur	811	318.7	59.85	52.18 5.584	1.500	0.795		2,165	8.392	197.6	159.0	9.370	1.837	0.759	1.515	1.141	126.2	1
au		40.21	7.552								and Peset		1.007	W.1 08	14910	1.141	120-2	
en për 1,000;	Decien Kron	ier, rrend	h Franc, No	INGUIT NO		10.00	илене. Рег	10; Belgian	AME, SI	CUGO, CIM	NO PERSON	e bit. Jeor						
D-MARK	FUTURNES	(MIM)	M 125,000	DE DA					<b>#</b> 4	APANES	K YEN P	VTURES	OMM) You	125 per	Yen 100			
	Open	Lenne	Change	High	U	OW.	Est voi	Open int.			Open	Latest	Change	High	L	ow i	Est. vol	Open in
lar (	0.5840	0.5859	+0.0020	0.6855	0.5	635	27.2719	111,526	Mar		0.9074	0.9038	-0.0045	0.9096	0.9	035	28,338	97,320
	0.58Y.8	A Short	-0.0014	0.5626		010	66	3/1/55	Jun	i	.0100	0.0082	-0.0037	0.9100	0.9	g <b>78</b>	190	3,358

E D-HAS	K FUTU	- N	MIM) DIN	125,000	F 144					E JAP	MESE YEN	PUTURES	MM) You	125 per Ye	M 100		
Mar Jun Sep	Open 0.584 0.581	0.		Change +0.0020 +0.0014	High 0.5859 0.5628	0.5 0.5	635	Est. voi 81,218 66 62	Open int. 111,526 3,125 191	Mar Jun Sep	Open 0.9074 0.9100	Latest 0.9038 0.9082 0.9140	Change -0.0048 -0.0027	High 0.9099 0.9100	Law 0.9036 0.9078 0.9140	Est. vol 28,338 190 7	Open Int 97,320 3,358 190
M SALISE	PRANC	ייידער	من ويت	4) SFr 12	5,000 per	<b>SF</b> r				# STE	RLING FUTU	MAS (MM)	582,600 pe	r E			
Mer Jun Sep	0.693		5954 5955	+0.0007 -0.0003	0.69 <b>90</b> 0. <b>696</b> 5	0.6		32,319 136 3	50,037 227 24	Mer Jun Sep Dec	1,4900 1,4890 1,4860	1.4962 1.4866 1.4866 1.4640	+0.0042 +0.0038 +0.0052	1.4960 1.4910 1.4866 1.4840	1.4884 1.4890 1.4860	72,729 375 1 5	23,986 826 5 1
WORL	D IN	FERE	ST B	ATES					W.				r Trining			75 C. F	
MONE										W THR	EE MONTH	EUROMARI	( FUTURE	S (LIFFE)	DM1m poir	nts of 10096	
December		Over night	One	Three	Sb: mihs	One year	Lomi		Repo rate	Mar	Open 94.50	Sett price 84,54	Change +0.06	High 84,85	94,49	Est. voi 21025	Open int. 215732
Beiglum week ag France		7% 7% 6%	74 74 6%	714 714 614	51 64 64 64	8% 6å 6å 8%	7.40 7.80 5.20 6.20	5.25 0 -	7.76 7.75	Jun Sep Dec	95.00 95.40 95.63	95.06 95.45 95.66 EUROLIRA	+0.08 +0.06 +0.05	95.06 95.45 95.66 FUTURES	95.00 95.39 95.62 (LIFFE) L1	5994 2927 2045 1800m pain	145982 114179 82997 Is of 100%
week ag Germany wook ag trained		5.15 5.05 6.	6.35 6.35 6 <sub>4</sub>	6.08 6.03 64	5.78 5.68 5.2	5.23 5.28 6.3 5%	6.75 6.75	5 5.76 5 6.75	6.00	Mar	Open 92.15 82.58	92.18 92.62	Change +0.03 +0.05	High 92.20 92.62	Low 92,15 92,58	Est. vol 2794 1057	Open int. 49613 24206
week ag Italy	0	66 48	6 <u>4</u>	634 84 814	6 <u>4</u> 40 40	291 8 <u>4</u> 23	- 3	8.00 8.00	8.76 8.57	Sep	92.89 58.02	92.92 58.05	+0.05 +0.08	92.94 93.11	92.88 93.00	572 168	22611 4817

	night	month	THU THE	mus	Ase.	MIRES.	T EAS	LEVE	Mar
Beiglum	7%	71	74	51	814	7.40	5.25	-	Jun
week ago	7%	72	714	614	44	7.60	5.28	-	Sep
France	d la	6%	51/2	614	62	5.20	-	7.76	Dec
week ago	6%	614	61/±	616	8%	6.20	-	7.75	
Cermony	6.15	6.35	6.08	5,78	5.33	8.75	5.75	6.00	
week 800	6.05	8.35	6.03	5.69	5.28	6.75	5.75	6.00	
ireiand	6.	64	61	52	63	-	-	8.75	Mar
week ago	64	6.	634	58	514	-	-	6.75	Jun
Italy	81	64	83	ΘÏ	84	-	8.00	8.76	Sep
week ago	814	84	814	28	84	-	8.00	8.57	Dec
Distheriancis	5.84	5.89	5.63	5.2	8.04	-	5.25	-	M THEE
	5.84	5.89	5.55	5.27	5.00	-	5.25	-	
week ago Budgariand	474	430	414	*	32	6.625	4,25	-	
week acc	4%	4%	4%	42	34	8.625	4.25	-	Mes
US ago	25	34	3%	3%	3%	-	3.00	-	Jun
	23	33	314	34	314	-	3.00	-	Sep
week ago	23	2%	24	15	136	-	1.75	_	Dec
Japan week ago	214	2%	25	15	1%	-	1.75		M THRE
									_
S SUBOR FT Lo	0000	314	32	3%	32	_	_	-	Mar
Interbank Fixing		34	34	334	3#	_	_	-	Ken
week ago	_	-	_	3.17	3.50	_	_	-	Sec
US Dollar CDs	_	2.99	3.06	3.19	3.53	_	_	_	Des
week ago	-	299	3.07		32		_	_	* LUFFE In
SOR Linked Do	-	37	3%	35	3%	_	_	_	LOTO MI
week 350	-	32	32	376				liv	
2 Month US Treasury i \$10m quoted to the	Ban Yanki.	3.13 Prime	Parter Spc	\$ LIBOR	and Anch	working a	day. The	banks ark:	
STOTE CLICATED INDICA	Michael D	à war ion	KOLEO DE	at little	meter.				N THE
Bankers Trust, Bank ( Mag rates are altown	for the Co	diestic Mo	ney Flate	LUSSC	us and c			-	

	Short tems	7 days notice	One	Three months	Sbx months	One Year
Belgian Francialistis Krone Delisish Krone Delisish Krone Delisish	72 - 73 72 - 7 61 - 64 512 - 64 513 - 514 914 - 914 914 - 914 914 - 35 415 - 314 314 - 32 314 - 32 315 - 32 316 - 32 316 - 32 317 -	41g - 37g 45g - 41g 31g - 31g 31g - 31g 85g - 81g 25g - 21g 31g - 21g US Dollar at	6 - 5 ½ 6 ½ - 6 ½ 11 ½ - 6 ½ 12 ½ - 9 ½ 5 ½ - 9 ½ 5 ¼ - 3 ½ 4 ½ - 3 ½ 3 ¼ - 3 ½ 8 ½ - 8 2 ¼ - 2 ½ 3 ½ - 2 ½ d Yen, others	5% - 5% - 61% - 61% - 61% - 65% - 65% - 5% 414 - 415 33% - 35% 612 - 8 215 - 216 4 - 3 160 days' in	512 - 513 514 - 514 614 - 1034 814 - 1034 814 - 814 414 - 4 314 - 314 417 - 314 418 - 4 314 - 774 4 - 3 314 - 344 4 - 3	82 - 72 54 - 54 33 - 34 44 - 44 34 - 35

Mar 3un Sep Dec	Open 94.25 94.77 95.17 95.39	Sett price 94.91 94.84 95.21 95.43	+0.08 +0.08 +0.06 +0.06	High 94.34 94.87 95.23 95.45	94.24 94.77 95.17 95.38	19,763 8,595 1,831 1,872	Open int. 114,473 57,838 35,227 24,304
a min	I SEWITH			High	LOW	Est voi	Open Int.
Mar Jun Sec	Open 96.50 96,17 95.86	Set price 96.50 96 17 95.87	-0.02 +0.01 +0.05	96.50 96.17 95.88 95.46	96,49 96,17 95,86 95,46	163 28 4 16	4960 2337 736 192

	1/4800	1.99506	*******	1.4600	1.7007	CALLY HOME		
lun.	1.4890	1.4890	+0.0038	1.4910	1.4890	375	826	- 1
Sep	1.4860	1.4866	+0.0052	1.4866	1.4850	1	5	
Dec	-	1.4640	-	1.4840	-	8	1	
17. 100		29-40 Harris		**************************************	dinami di	7	A 12 Take	1 1
V. 10 10	and Marin	11 16 B. C.	on Photos	42 - P 4	tation.	See. 1		11
t THREE	E MONTH I	UROMARI	FUTURE	S (LIFFE)	DM1m1 poin	ts of 100%		1
	Open	Sett price	Change	High	ion.	Est. yol	Open int.	П
der	94.60	194.54	+0.06	84265	94.49	21025	215732	Ι.
	95.00	95.05	+0.00	95.06	95.00	5064	145982	1:
lun .						2927	114179	1
Зер	95.40	<b>85.45</b>	+0.06	95.45 95.66	95.39 95.62	2045	82997	13
Dec	95.63	95.66	+0.05					10
THE STATE	MONTH I	UROLINA	WT.RATE	FUTURES	(LIFFE) L1	000m pain	ts of 100%	11!
	Open	Set price	Change	High	Lew	Est. vol	Open Inc.	П
ATTEN	92.15	92.18	+0.03	92.20	92.15	27 <del>9</del> 4	49613	1
lun	02.58	92.62	+0.05	82.62	92.58	1057	24206	11
360	92.89	92.92	+0.05	92.94	82.88	572	22611	1
)ec	58.02	58.05	+0.08	93.11	93.00	169	4817	1
THE	MONTH!	UPO SWE	S FRANC	PUTTURES	(LIFFE) SF	Im points	of:100%	1:
	Open	Sett price	Change	High	LOW	Est. voi	Open int.	13
Mine.	9631	96.33	+0.03	96.35	96.30	1962	38174	14
kun	96.53	96.55	+0.03	9E 57	96.52	68	11787	1:
Sep qui	95.07	96.70	-0.01	96,70	96.67	191	4747	Ιi
Dec	96.70	98.75	+0.05	96.75	96.70	11	582	Нá
THREE	MONTH I	ICU PUTUR	ES (LIFFE	Ecu1m po	ints of 100	/b		13
	Open	Sett price	Change	High	Low	Est. voi	Open Int.	ĺ,
Aur	94.22	94.26	+0.08	94.26	94,20	492	13862	13
in.	94.72	94.76	+0.65	94.75	94,72	170	8485	13
Sep .	95.12	95.14	+0.02	95,14	95.11	521	5208	Ιi
Nic	15,40	35.40	+0.02	95.40	95,40	435	2751	15
LIFFE link	area treded or	1 APT						1
								!
-	HICKORY S	UNODOLL	AD MAKES	Im mate	ot 10096			}
**********				<u>-</u>				16
	Open	ales:	Change	High	LOW	Est vol	Open int.	1 3
Aer	96.51	96.50	-	96.51	96.49	29,383	397,464	1 8
lun 💮	96.19	96.17	-0.01	B6.10	96.15	45,030	322,873	H
iep 💮	95.88	95.85	-	95.88	95.84	30,427	247,940	Ι,
Jec	95.48	95.45		95.48	35.44	13,425	169,073	1
								1
119. TRU	EASURY S		ES (IMBA) S	1m per 100	196			

Jun	96.19	96.17	-0.01	86, TV	96.15	45,030	322,873
Sep	95.88	95.85	-	95.88	95.84	30,427	247,940
Dec	95.48	95.45	-	95.48	85.44	13,425	189,073
■ US TI	REASURY BIL	L FUTURE	s (MM) s	1m per 1	00%		
Mar	95.80	06780	-0.01	96.80	96.79	950	26,294
Jun	96.53	96.52	-0.02	96.53	96.52	165	4,899
Sep	-	96.26	-	-	96.26	6	346
All Open i	nterest figs. are 1	or previous d	ay				
n mass	MARK OPTIO	HIS LUFTE	DMIM P	almes of 1	DOWN		
Strike		CALL				PUTS -	
Рпсе	Mar	Jun	S	<b>6</b> 5	Mar	Jun	Sep
9450	D.14	0.59	0.5	98	0.10	D.04	0.03
9475	0.05	0.38	0.	75	0.26	80.0	0.05
9500	0.02	0.22	0.	53	0.48	0.17	0.08
Est. vol. 10	ANI, Calle 322 P. SWISS FRAM	A 745 Previ	sus day's ( & (LIFFE)	SFr 1m;	Cells 150347 Doints of 10	Puts 79307 0%	
Strike		CALL	3			PUTS	
	Mar	Jun	S	eβ	Mar	Jun	Sep
	Mar	44.					0.08
Price	0.17	0.36	Q.	53	0.09	0.06	U.UB
Price 9825			Q.: Q.:		0.09 0.23	0.06 0.14	0.15
Price 9625 9650 9675	0.17	0.36		35			

				v weakest	Ind
0.808828	0,795566	-0.00067	-1.62	4.88	11
ds 2.19872	2.16848	+0.00112	-1.38	4.43	-
1.94964	1.93423	+0.00014	-0.79	3.81	-
40.2123	40.2500	v0.1172	0.09	2.89	-1
6.53883	8.59164	+0.00146	0.81	2.16	-7
7.43679	7.55648	-0.00187	1.61	1.36	-11
192,854	197,749	+0.166	2.54	0.44	~17
154.250	158.860	+0.063	2.99	0.00	~21
MEMBERS					
264.513	277,828	+0.379	5.03	-1.95	-
1793.19	1891.54	-1.76	5.48	-2.37	_
		-0.002051	-3.58	6.82	-
	1.94984 40.2123 6.53853 7.43679 192.884 164.250 MEMBERS 264.513 1793.19 0.780749	1.94864 1.93423 40.2123 40.2500 6.53853 6.59164 7.43679 7.58646 192.884 197.749 164.250 158.860 f MEMBERS 264.513 277.828 1793.19 1891.54 0.780749 0.758564	1.94984 1.93423 +0.00014 40.2123 40.2500 W0.1172 6.53883 8.89164 +0.00148 7.43579 7.85648 -0.00187 192.854 197.749 +0.165 154.250 158.850 +0.063  I MEMBERS 264.913 277.628 +0.379 1793.19 1891.54 -1.76 0.776749 0.758584 -0.002051	1.94864 1.93423 +0.00014 -0.79 40.2123 40.2500 +0.1172 0.09 6.53863 6.59164 +0.00146 0.81 7.43679 7.85646 -0.00187 1.61 192.854 197.749 +0.166 2.54 164.250 158.860 +0.063 2.99  [MEJAIRHIS 264.513 277.828 +0.379 5.03 1793.19 1891.54 -1.76 5.48 0.780749 0.758564 -0.002061 -3.58	1.94984 1.93423 +0.00014 -0.79 3.81 40.2123 40.2800 w0.1172 0.09 2.89 6.53883 6.89164 +0.00146 0.81 2.16 7.43579 7.55648 -0.00187 1.81 1.36 192.884 197.749 +0.168 2.54 0.44 164.260 156.860 +0.063 2.96 0.00   I MEMBERS 264.513 277.828 +0.379 5.03 -1.95 1783.19 1891.54 -1.76 5.48 -2.37

17/3/92) Stering and Rallen Les suspended from ERM. Adjustment opiculated by the Financel Times.  # PHILADELPHIA SE C/S OPTIONS C31,250 (comps per pound)									
	ELPHIA SE C		£31,260 (o	Mary ber born					
Sirke Pace	Jan	- CALLS - Feb	Mor	Jan	PUTS Feb	Mar			
1.400	9.66	9.53	9.63	-	0.09	0.43			
1.425	7.26	7.50	7.54	-	0.30	0.63			
1,480 1,475	7.5% 2.84	6.27 3.49	5.72 4.11	0.11 0.48	0.71 1.42	1.44 231			
1.500	1.32	2.15	2.80	1.40	2.60	3.43			
1.525	0.48	1.21	1.87	3.00	4.02	4.84			
Previous day's	vol., Calls 12,35	5 Puns 19,534 .	Prev dey's o	pen ant., Calls	470,938 Puts 3	98,743			

Dec 23		Over-	7 days	One	Three	Em.	One
L40 23		night	notice	month	months	months	April Outs
Interbenik Sterling	g	51s - 212	5 - 37			54 - 53	
Sterling CDs		-		5 <u>5</u> - 5 <u>5</u>	54 - 54	8,5 - 5,5	544 - 4
Treasury Bills		-	-		5 - 4%		
Bank Bills					54 . 5		
Local authority of				5A - 5A	5/4 - 5/4	54 - 41	5/2 - 4
Discount market	deps.	6 - 31 <sup>5</sup>	5 - 4%	-	-	-	
Certs of Tax dep			234	44	4	24	24
Certs of 739 dep. 1 Ava. tender rate of 30, 1993. Agreed a for penod Oct 30. Dec 1, 1993	under C discou rale for p 1993 to	100,000 st 21 ht 4,8968pc. period Dec 2 Nov 30, 199	spc. Deposit ECGO fired 6, 1993 to Ja 3, Schemes	s withdrawn i rate Stig. E.c in 25, 1993, 3 IV & V 5.618;	for cash 1pp son Finance. Schemos # & sc. Finance H	Make up day III 6.30pc. Ro ouse Base R	Novembe densice re ate Spc fro
Certs of 720 dep. 1 Ava. tender rate of 30, 1993. Agreed a for penad Cct 30. Dec 1, 1993	under C descou rale tor   1993 to	100,000 st 21 nt 4,8968pc. period Dec 2 Nov 30, 199	ept. Deposit ECGO fired 6, 1993 to Ja 3, Schemes	s withdrawn rure Site. E.c. in 25, 1993, 3 IV & V 5.618; (LIPPE) ESC	for cash 1pp oon Finance. Schemos # & oc. Finance H	Make up day 19 6.30pc. Ri ouse Base R	Novembe demande n ate Spc In
Certs of 7av dep. 1 Ave. tender rate of 30, 1993. Agreed a for penad Cci 30. Dec 1, 1983	under 6 discou rale tor 1993 to MTH 3	100,000 st 21 ht 4,8968pc. period Dec 2 Nov 30, 199	ept. Deposit ECGO fired 8, 1993 to Ja 3, Schemes PUTURES Change	s withdrawn   nate Site, E.c. in 25, 1993, 1 IV & V 5.618; (LIFFE) ESI	for cash 1pp son Finance. Schemos R & sc. Finance H 30,000 polin Low	Make up day Di 6.30pc. Ri ouse Base R Is of 1007W Est. vol	Novembe steresce n ate Spc fre
Certs of 7.0 dep. 1 Ave. tender rate of 30, 1983. Agreed r for penad Oct 30. Dec 1, 1983.  THERMIT MIDI	under 6 discou rale tor 1993 to KNYH 3 pen	nt 4.8965pc. panod Dec 2 Nov 30, 199 TERLAMO Sett price 94.62	epc. Deposit ECGO fired 8, 1993 to Ja 3, Schemes PITTURES Change +0.05	s withdrawn   nate Side, E.c. in 25, 1993, 5 IV & V 5.618; (LIFFE) ESC High	for cash 1pp son Finance. Schemes # & sc. Finance H 30,000 polin Low 94,77	Make up day III 6.30pc. Re ouse Base R ts of 1007M Est. vol 8320	November of ate 6pc for 11887
Certs of 720 dep. 1 Ave. tender rate of 30, 1982. Agreed a for penad Cel 30. Doc 1, 1983  IN YHAREET MIGH  ONE Mar 94 Jun 95	under 6 discou rale tor   1993 to HOTH 5	100,000 st 21 rt 4,8968pc. panod Dec 2 Nov 30, 199 TETALIMO Sett price 94,82 95,00	spc. Deposit ECGO fred 8, 1993 to Jr 3, Schemes PITTURES Change +0.05 +0.04	a withdrawn nate Sale, E.c. in 25, 1993, 1 IV & V 5.619; ILIFFED ESC 14gh 94.63	lor cash 1ps son Finance. Schemes R & sc. Finance H 90,000 point Low 94,77 94,99	Make up day in 6.30pc. Rouse Base R bs of 1007M Est. vol 8320 4720	Open in 11887- 95098
Certs of Tay dep. 1 Ave. Lander rate of So, 1963. Agreed a for penad Oct 30. Doc 1, 1963  If Yerrus Mind O Mer 94 Jun 55 Sep 95	under 6 discou rale tor 1993 to KNYH 3 pen	nt 4.8965pc. panod Dec 2 Nov 30, 199 TERLAMO Sett price 94.62	epc. Deposit ECGO fired 8, 1993 to Ja 3, Schemes PITTURES Change +0.05	s withdrawn   nate Side, E.c. in 25, 1993, 5 IV & V 5.618; (LIFFE) ESC High	for cash 1pp son Finance. Schemes # & sc. Finance H 30,000 polin Low 94,77	Make up day III 6.30pc. Re ouse Base R ts of 1007M Est. vol 8320	November of ate 6pc for 11887

Calis	0,03 3950	Purls	_	12 Previous	0.2 doy's		0.46 Cals		0.37 Puis 910	0.41
	E	3A	SE	LE	VDI	NG	RA	TES	5	 =

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3 Bank 5.5	Financal & Gan Burk 6	a banking institution.
enry Ansbacher 5.5	●Robert Fleming & Co _, 5.5	Royal Bl. of Scotland
nk of Baroda 5.5	Girobank 5.5	Smith & Willman Secs .
nco Bitoao Vizcaya 5.5	@Guinness Mahon 5.5	Standard Chartered
nkof Cyprus 5.5	Habb Bank AG Zutch 5.8	TS8
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nkofinda	Hentable & Gen Inv St. 5.5	Unity Trust Bank Pic
nk of Scotland 5.5	CHI Samuel	Western Trust
rcleys Bank 5.5	C. Hoare & Co 5.5	Whiteaway Laidlew
18k.cl Mid East 5.5	Hanakona & Shanahas. 5.5	Wimbledon & Sth West.
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Benk Nederland 5.5	©Leopaid Joseph & Sons 5.5	10/2016-00-
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y Merchanta Bank 5.5	Lloyde Bank 5.5	<ul> <li>Members of Brit</li> </ul>
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e Co-operative Bank _5.5	Michand Bank 5.5	Securities House
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edit Lyonnais 5.5	NatWestminster 5.5	" in administration
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Dult Forecasts and Market Myths for 1994 the US dollar will sear; defialten will continue; gold & most commodities won't rise; Japan's economy & stock market will be weak. You did NOT-read that in Fuller-Money - the Iconoclastic Investment letter. Car Jane Parce-haranter a company to the Company of the Co

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#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Tallarnan system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Wedne Official List the latest recorded business in the three previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

British Funds, etc Treasury 131/4% Sak 2000/03 - £140}} Guaranteed Export Finance Corp Pt.C 127/4% Gtd Ln Stk 2002/Reg) - £141 Corporation and County

Birmingham District Council 1112% Red Str 2012 - £139 (200es3) Leeds(City of) 1312% Red Stk 2006 - £14714 (210es3)

UK Public Boards Agricultural Montgage Corp PLC 5<sup>1</sup>2% Deb 30x 93/95 - 039 (200-83) Metropolitan Water Metropolitan Water 3<sup>4</sup>6 A 30x 65/2003 - 075 (170-83) Metropolitan Water Southwark & Vaunhall

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbay National Stering Capital PLC10-19% Subord Chi Bds 2002 (Br 'C var) - 2120-1/4 Abbay National Stering Capital PLC111-2% Subord Chi Bds 2002 (Br 'C var) - 2120-1/4 Abbay National Treastary Sarva PLC 81-2% Chi Bds 2003 (Br 8 var) - \$100-7/6 (170-20) Abbay National Treastary Sarva PLC 71-4% Cit His 1938 (Br C var) - \$100-7/6 (210-803) Abbay National Treastary Sarva PLC 71-4% Cit His 1938 (Br C var) - \$100-7/6 (210-803) Abbay National Treastary Sarva PLC 876 Gad Bds 2003 (Br C var) - 110-8 (210-803) Abbay National Treastary Sarva PLC 876 Gad Bds 2003 (Br C var) - 110-8 (210-803)

(De93) 3-Lyona PLC 10<sup>5</sup>g % Bris 912(Ft-050008 100000) - 0117 kg (21De93)

Anglan Water PLC 12% Bds 2014 (8) \$1000081000000 - \$148[\$ 812 ada France Ld 104% Cnv Cap Bds2005(Br 23000&100000) - £121 1<sub>2</sub> 1<sub>4</sub> 3 (200693) PLC 9<sup>5</sup><sub>8</sub>% Adm ASDA Group PLC 9<sup>5</sup><sub>8</sub>% Adm 2002(8+21000610000) - 2111½ (170m93) Associated British Ports Heigs PLC 10<sup>5</sup><sub>8</sub>% Bes 2015(8+2100004100000) - 2123½

BAA PLC 114% 8ds 3016 (Br E1000031000001 - C147% Borckeys Bank PLC 9.875% Undeted Subord NS - C11412 ANS - 1.7.1412 Bardoya Bank PLC 124/% Senior Subord Bds 1997/Br0/vg - 1121/2 (170-80) Blue Circle Industries Capital Ld 101/2% Criv Cap Bds 2005/Br050008100000) - 1138/2

Registro & Bingley Building SocietyColleged Flightehts 2005(Flieg Muttic1000) - 2103 British Aerospace PLC 10<sup>3</sup>( % Bals 2014 (BHS100008) 100000 - 2125 C000020 IBS-TICCOM 100207 - E152 COUNTS
British Arroys PLC 1074 Bids
200807:10008 100000 - E12812 1/4 (170803)
British Can PLC 75/46 Nb. 1997 (Br £ Ver) E1061/4 (200800)
British Land Co PLC 121/46 Bids 2016
(Br2T-100008 100000) - E1427 (200903)
British Land Co PLC 121/46 Bids 2016
(Br2T-100008 100000) - E1427 (200903)
British Telecommunications PLC 71/476 Bids
2005 (Br £ Var) - E1061/46
Burmah Castrol Capital, Jersey) Ld 91/46 Chritish
Cap Bid 2006 (Reg £1000) - E152 1/2 1/6
Bid Burmah Castrol Capital, Jersey) Ld 91/476 Chritish

.65 3 Burnah Castrol Capitol lervey Ld 9<sup>1</sup>2% Cav Cap Bds. 2008(9:15000850000) - £132ф 3.28667ф

Entrariate
Delty Mail & General Trust PLC 81/16 Exch
Bds 2005 (Br2100045000) - 216012
Demon Promos NV 91/16 (bt8PedChVPri
2004[Certs ToBr E1 [6] - 287 (200660)

Depta Finnee N.V. 71 4 Grd Bds 2003 (Br C Var) - C103 4 5 8 5 Seat Midlanda Becketly PLC 1214 Bds 2018 (Br £10000 & 100000) - £152 4 Exaportificate A5 Subgrof Prig Rise Nas 2002(Br\$Ver) - \$10112 10112 (200963) Bif Enterprise Phance PLC 81214 (3kl Euch Bots 2004 (Pag CSURI) - CUJA Elf Emerprise Finance PLC 8 4/96 Glot Exch Bots 2004(6/080006100000) - £10714 7 814 (170460)

8½ (170x93)
Par Eastern Textile Ld 4% Bds.
2006(67510000) - 8118½ 117
Finland(Republic of 9½ % Nts. 1997 (Br2 Var)
- 2111½ (170x93)
Guaranteed Export Finance Corp PLC 7½%
Glid Nts. 1998 (8° C Var) - 2105.58
Glid Nts. 1998 (8° C Var) - 2105.58
Glid State (Baport Finance Corp PLC 105%
Glid Bds. 2001 (Br2Var) - 2124] § (170x83)
Halifas. Building Society 7½% Nts. 1998 (Br 2
Var) - 2106% (200x4 (200x4)
Halifas. Building Society 10½% Nts.
1997(Br2 (200x4) (200x4)

1997(BrC1000&10000) - £113 (17Dags Hotels: Building Society 11% Subord Bds 2014/8/C1000081000009 - C1333/ 1 2014/34\*(100008\*100000) - 1715/4 mg (200438\*)
Hastino Buliding Society Colleged Filip Riv Nts.
2003 (8° Var) - 1(1013\*) 104 (170438\*)
Hammerson Property Inv & Dev Corp 7\*9%
Bots 2003 (8° Var) - 1094\*; 1170463
Bots 2003 (8° Var) - 1094\*; 1170463
Bots 2003 (8° Var) - 1094\*; 1170463
Bots 2004 (8° Var) - 1094\*; 1170463
Bots 2004 (8° Var) - 1094\*; 1170463
Bots 2004 (8° Var) - 1197\*; 2012 (20043\*)
Hamsen Trust PLC 10\*\* 80¢ 2004 (8° V30000)
- 1197\*; 2012 (20043\*)
Hamsen Trust (8° Var) (1174\*)
Hamsen Trust (8° Var) (1174\*)
Hamsen Trust (8° Var) (1174\*)
Hamsen Trust (8° Var)

Representation of the Control of the Gus Bds 2006 (Brč10008.10000) - C148 (20068)
Hickeon Capital Ld 7% Criv Cap Bds 2004 (Brg) - 1394 (20068)
Hydro-Cueber 0.5046 Debs Sers IX 1990Flog C Varin - C10018 1-3 (20060)
Hydro-Cueber 0.5046 Debs Sers IX 1990Flog C Varin - C10018 1-3 (20060)
Hydro-cueber 0.5046 Debs Sers IX 1990Flog C Varin - C1021 (20060)
Brc 100008.50000 - C1305 (21060)
Brc Varin - C1051 (20060)
Lastarolus Group PLC 51-64 Suberd Criv Bds 2000 (Brc Varin - C1051 (20060)
Lastarolus Group PLC 51-64 Suberd Criv Bds 20070HXT07815000 - C107 (17060)
Lanco PLC 74-5 Criv Bds 20070Flog C Varin - C105 (17060)
Lanco PLC 91-24 Nis 1999 (Brc Varin - C106 (17099)
Lanco PLC 91-24 Nis 1999 (Brc Varin - C106 (17099)
Lanco PLC 91-24 Nis 1999 (Brc Varin - C106 (17099)

Subpro data rate participations of the process of t

Uses Permanent Bushmy Society Colleged PrigitaleNa 2000(Peg Mustat1000) - C10314 (170850) Leeds Permanent Bushmy Society Colleged Permanent Bushmy Society Colleged Permanent Bushmy School Bds 2003 (Br C Var) - C104 (Layus Bank PLC 274 % Subord Bds 2003 (Br C Var) - C10212 (Layus Berk PLC 104 % Bushmy Society Borne PLC 104 % Bds 20036R:10004 10000) - C11612 (Br C Var) - C10614 (170843) MIBPC PLC 104 % Bds 20036R:10004 10000) - C11612 (Br C Var) - C10614 (170843) Miss 3 Spencer Finance Ld 912 % Gtd Nts 1997 (Br C Var) - C10614 (170843) Miss 1997 (Br C Var) - C1074 (Br C Var)

RIMG Gapital Ld 6%% Cnv Cap Bds 2005 (Sir PIZ Conada Inc. 74,% Gtd Bds 1998/97/50008.100000] - £103[2 |210480]

‡ Bargains at special prices. • Bargains done the previous day. Rediand Starting Funding PLC 107<sub>3</sub>% Gad Bids 2001 (8th CVar) - 21/21<sup>1</sup>/<sub>2</sub> (200-85) Robert Fleming Intl Finance Ld 81<sub>3</sub>% Perp Subord Gid Nis Str Vari - 2101<sup>1</sup>/<sub>3</sub> 21<sub>8</sub> Royal Bank of Scotland PLC 91<sub>2</sub>% Underted Subord Bids (Br C Vari - C113<sup>1</sup>/<sub>3</sub> © Poyal Bank of Scotland PLC 10<sup>1</sup>/<sub>3</sub> % Subord Bids 1998 (9th 5000825000) - 2115<sup>1</sup>/<sub>6</sub> (210-83)

> 1481<sub>2</sub>¢ ith & Nephow Finance N.V. 81,% (Old Field Octobe Generale 7.875% Perp Subord Mis (Br E Var) - E100 & (170e80) Rate Bank of New South Wales Ld 7% Ede 1939 (Br SA Var) - SA1()4<sup>1</sup>a Versk Exportered? AB Zero Cpn Bde 1004(8:51000(0) - E77.15 (200e)3

weden(kingdom of) 11 4% Bde 1895(Br C5000) - C1085<sub>8</sub> (170e83) Armac Finance (Jersey) Ld 912% Cre Cap Bds 2006 (Reg 51000) - 2119 12 12 mrac Pingince (Jersey) Ld 9<sup>1</sup>2% City Cap Bds 2006(Br 05000850000) - 0115<sup>1</sup>2 (170e3)
(170e3)
(180 & Lyle int Pin PLC Sly% Glid Bda 2001
(27 2500) - 2801;
Tabellyle infin PLC/Tabellyle PLC Sly%
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Teaco PLC 10-16 Bids 2002 (Br Shar) - 2120-1 1 Second Capital Ld 9% Cray Cap Bids 2008/Fing 211 - 2122-1 2 Second Capital Ld 9% Cray Cap Bids 2008/Fing - 2122-1 1 Second Capital Ld 9% Cray Cap Bids 2008/Fing - 2122-1 Second Capital Ld 9% Cray Capital Bids 2008/Fing - 2122-1 Second Bids 2008/Fing - 2122-1 Second Bids 2008/Fing - 2122-1 Second Bids 2008/Fing - 2105-1 Seco Var) - 2105}}
Trainigur House PLC 101<sub>2</sub>% Bds
2016(8ct1003810000) - 21151<sub>6</sub> 8 (210a)
Tressury Corporation of Victoria 81<sub>6</sub>% Gdd
Bds 2003 812 Var) - 21111<sub>8</sub>
United PLC 121<sub>4</sub>% No.

Unitever PLC 12<sup>1</sup>4 Nts 1994(a)(1000518888 - E1894, 2000-20) Univer PLC 7<sup>1</sup>45 Nts 1988 (b) 2 Var) -E193<sup>2</sup><sub>3</sub> (200-20) Victorian Pole Affres Pn Agency 9<sup>2</sup>5<sup>4</sup> (a)d 3de 1993(b)(Vara) - C114<sup>2</sup> (210-20) Welcome PLC 94<sup>4</sup> (3de 2004(201-100810009 - C120<sup>1</sup> (210-20) Welcome PLC 94<sup>4</sup> (3de 2004(201-100810009 - C120<sup>1</sup> (210-20) Welcome PLC 914<sup>4</sup> (300-20) Welcome PLC 914<sup>4</sup> (300-20) Welcome PLC 914<sup>4</sup> (300-20) Welcome PLC 910<sup>4</sup> (300-20) Welcome PLC 910<sup>4</sup> (300-20) Welcome PLC 910<sup>4</sup> (300-20) rockelch Building Society 11 1/1% Subord Nts 2001 - E123-4 (210e93) lookwich Building Society 10<sup>1</sup>e% Subord Nts 2017 (Br E Var) - £119 k Nts 2017 (Br E Var) - £1194 Prudential Funding Corporation SC150m 7% Ntv 10496 - SC1024 (£1063) Swedenfüngdom off 0500m 7½% Nts 3/12/ 37 - £1051, 32 4 Swedenfüngdom off £150m 7½% Bos 38/7/ 2004 - £107 £10639 Toyota Mater Credit Corporation \$100m File File Nts October 2000 (Bd54xt) - \$97.89

Dresdon(City of) 51246 Stig Ln 1927(Cpn 35) -536 (210e93)

Sterling Issues by Overseas Borrowers Nation Development Bank 10<sup>1</sup>4 % Ln 8%, 300097eg - 2133.55 6 (200e33) National Commonwealth of 9<sup>1</sup>2 % Ln 8%, 2012[Feg] - 1120 (210e33) Bank of Gresce 10<sup>1</sup>4 % Ln 8%; 2010[Feg) ETT22

Benk of Greeco 10 kgb. Ln Sis 2010(Bn) CT 1845 kg

Caisse Nationale Des Autoroutes 18% Gid
Ln Sk 2006 - ETT7 kg (210e/Ca)

Denmartifulhysionn off 13% Ln Sts 2006 CT49kg (2006/Ca)

Europaun Investment Benk 9% Ln Sis 2001

Bend of 11 full.

aropean investment Bank 81216 Ln Sik 2009 - 2128 k (Flegt - C1154 2009 - 2124 1
European Investment Blank 10/<sub>3</sub>16 Ln Stit.
2014(Reg) - 21281] (200e90)
Hydro-Quabec 18/4 Ln Stit 2011 - 21871<sub>8</sub>
(200e90)
International Blank for Red & Dev 11.5% Ln
Stit 2003 - 21.36 /<sub>3</sub> 2375
Malaysa 10 k % Ln Stit 2009(Reg) - 2128
(170e80)
Malaysta 10 k % Ln Stit 2009(Reg) - 2125/<sub>2</sub>
(210e80)
New Zealand 11<sup>1</sup>4% Stit 2008(Reg) - 2137<sub>2</sub>
(210e80)
New Zealand 11<sup>1</sup>4% Stit 2008(Reg) - 2137<sub>2</sub>

Kriuess Nova ScotagProvince of 16% to 5ac 2011 - C183% (200-683) Petroleos Mericanos 14% to 5ac 2006 -C1334 (170-68) PortugalPep of 9% to 5ac 2018(Reg) -\$1216 Portugal(Rep of) 9% Ln Stk 2018(Br) - \$1201<sub>2</sub> (210-93) Sweden@ingdom of) 13.5% Ln 8% 2010(Reg) - \$160(\$ 60% (200463)

**Listed Companies(excluding** Investment Trusts) ASH Capital Finance(Jenewylid 9<sup>1</sup>2% Crw Cao Sde 2006 (Reg Unite 100p) - 696 (170x80) Aberdeen Trust PLC A Win to Sub for Ond -36 (200x80) Albinust Asias Fund She of NPP/fDellar Bond Portiolog - \$1.987 (170x93) Administratory Eurobia FundiCarrennified

Portioloj - 81:97 (170:93)
Aloina Madayara (Toroth FundiCaymentiud
Ond \$0.01 - 813!ap 13!ap 13!ap 13.45p
Albert Reiner Group PLC ADR (10:1) - \$10
Alexan Group PLC 8.25p (6:40 Cm Cum Red
Pri 10s - 85
Albert-Lyons PLC ADR (11:1) - \$9.55 9 %
(170:93)
Albert-Lyons PLC 5!ap Cum Pri £1 - 85
(170:93)
Albert-Lyons PLC 1!a % (na) 58: 3000 a (170-68)
Allocat-Lyons PLC 11½% Deb Sik 2009 - C: 427g 2:1063g
Allocat-Lyons PLC 7½% Une Ln Sik 93/98 - 229½ 100
Allocat-Lyons PLC 7½% Une Ln Sik 93/98 - 229½ 100
Allocation Signature Community Red Prit C! - 74 5½
American Brande Inc Site of Com Site 33, 125 - 333½g
American Comp Site of Com Site 51 - 232½g
[7:1063] Androws Sylves Group PLC One Prt 50p - 46

Androws Sylves Group Pt.C One Pt. 80p - 48 (170473)
Anglan Water Pt.C 8½% Index-Linked Lassic 20088.1024% - C1442 gt Dest)
Anglo-Examen Plantations Pt.C Warrants to 2m for Onj - 24
Anglo-Examen Pt.C 1012% Unit Lin 8th 91/98 - C95 (21043)
Accordated Battish Foods Pt.C 3½% Unit Lin Str 87/2002 50p - 44 (170483)
Ascordated British Foods Pt.C 71/9% Unit Lin Str 87/2002 50p - 49
Attwoods Pt.C ADR (6:1) - 810.349658
.37/465 - STACES PLC ADM (SCI) - STALLARSSS - 37465 Mitmoods (Findings) NV Bi<sub>20</sub> Glid Red Cav Pri - Sp - SS 61<sub>2</sub> SS 1<sub>4</sub> ?

So - 95 6½ 55 ½?

Automated Security/Halga) PLC 6% Cher Clam
Rod PH 61 - 72 21 ½ A6 ½ 54 3

B.A.T Industries PLC AOR (1:1) - 57.940
BET PLC AOR (4:1) - 57.844
BICC PLC J.85% Phy 5½ 99 2nd Clam Pri
Sit 61 - 61 (20060)
BM Group PLC 4.8p (444) Cher Clam Red Pri
20p - 33 ½ 9 ½
BOC Group PLC 4.8p (444) Cher Clam Red Pri
20p - 33 ½ 9 ½
BOC Group PLC AOR (1:1) - 58.72
BIP PLC 7.5p(Net Cher Clam Red Pri 10p 107 91 (21043)
BIR PLC AOR (4:1) - \$215 £ (21043)

Bardaya PLC ADR (4:1) - \$36<sup>1</sup>2 (2:10e83) Bardaya Bank PLC 16% Uns Cop Ln Sts 2002/07 - £155 (2:10e83) Bardon Group PLC 7.25p (Net) Car Red Pyl 25p - 951<sub>2</sub>

FT-SE ACTUARIES INDICES

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Berdon Group PLC 11.25p Cove Red Pr 2005 10o - 109 harings PLC 8% Com 2nd Prf £1 - 111 ½ (210x83) ince PLC Sies: Non-Com Arf St - 13212 Same Esperant Ld Ont ROUT - 20 Enes PLC 10<sup>1</sup>9% Deb Str 2016 - £137<u>1</u> Bass PLC 10<sup>1</sup>9% Deb Str 2016 - £137<u>1</u> Bass PLC 4<sup>1</sup>2% Une La Str 92/97 - £95<sup>1</sup>

Base PLC 74/36 Uns La Sik 92/97 - 200 4 ? Kimenta PLC 7<sup>3</sup>6%, Una La Sile 98/ eliway PLC 9.5% Com Red Prf 2014 C1 -123 2 (170e83) ergesen d-y AS "B" Nan Vig Sits N62.5 -\$18.83 NK137,48 .9 40 310.65 NK(137.46 .9 40 Backwood Hodge PLC 9% Gunt Rad Pri £1 -23 (210.63) Blockbusher Enterphierrone Corp She Core Sht \$0.10 - \$304, 46 (210.65) Blue Circle Industries PLC 64,9% Uns Ln Sh(1975 or att) - (277 (170.63) Booth-larny & Sons PLC Curr Pri (5.25%) £1 - (5.25%) £1

Fig. (2004)
South Co PLC ADR (2:1) - \$18% (2:1048)
Bothsons RST Ld Pu2 - 120
Brackord & Bingley Building Socially115/66
Parm Int Bearing She £10000 - £134% 5½
Brackord & Bingley Building Socially115/66
Perm Int Bearing She £10000 - £148½
Brack International PLC 9% Cash Red Pd £1
1042 (17043) etr Group PLC Was to Sub for Ord

- 1 1/4
Brant Walter Group PLC War Rise 2nd Crav
Red Pri 2000/2007 £1 - 8½ 2000-2821
Brent Welter Group PLC 8.6% 3rd Non-Cure
Cav Red 2007/10 £7 - 3 ½
Bristof Water PLC 8.5% Cure land Pri £1 1230 2000-200 15572 (200603) naid Water PLC 1114% Red Deb Sit 2004 - (1321<sub>2</sub> (200603) - £1331; 2000e3 Bristol Water Hidge PLC Oni £1 - 10.40 Bristol Water Hidge PLC £.75% Curn Cav Red Prf 1998 She £1 - 204 (2100e2) Herd PM 1946 SPM IT - 204 (21)0403 Perm Int Bearing She (1000 - (143)); \$\frac{1}{2}, \frac{4}{4}; \$\frac{1}{2}, \frac{4}{4}; \$\frac{1}{2}, \frac{1}{4}, \frac{4}{4}; \$\frac{1}{2}, \frac{1}{4}, \frac{4}{4}; \$\frac{1}{2}, \frac{1}{4}, \frac{1}{4}; \$\frac{1}{4}, \frac{1}{4}; \$\frac{1}{4}; \$\

2011 - 1119 (210es)
British-Merekan Tobesco Co Lei 5% Cum Pri
Sik 21 - 58 (210es)
British Land Co PLC 1012% Dist 14t Mity Deb
Sik 2016/14 - C133 (210e3)
British Petroleum Co PLC 8% Cum 1et Pri 21
- colo British Petroleum Co PLC 2% Cure fet Pri 1 - 90<sup>1</sup>2 British Petroleum Co PLC Inti Cum 2mi Pri 21 - 101 2 (2006)39 PLC ADR (10:1) - \$12.2 \$ 17% 9 Mesh Sugar PLC 10 kg. Red Deb Sik 2015 - 2138 kg 200693 - 21364 1, 2006603 Mitch Telecommunications PLC Ond 250Flag Int Cert 200p To Payl - 221 1 12 2 2 3 4 12 12 61 .64 1s 5 5 .38 12 12 18 .89 6 6 .11 .30 12 12 14 18 67 7 7 3 225 512 18 Mitch Cert 2006 PLC 11 14 % 1at Map Date 808 
 Shouth Estate FLC 11-479 188 1882 1400 000

 2023 - 2141 (21043)

 Betate Estate FLC 11-75% 1st hitty Deb 36:

 2018 - 2142 (21043)

 BulginAFJ 3 Co PLC Ord She 3p - 50

 (210463)

 Burner(F P) Hidge FLC 67/5, 2nd Com Pri

 A - 141

(H.P.)Hidge PLC 9<sup>1</sup>2% Com Pd E1 -Burnd PLC 7% Cav Une Ln 86: 96/97 - 2109 Burrish Cashol PLG 71e% Cum Hed Prt C1 -781s (17De83) Jurnah Castrol PLC 816 Gum Pd £1 - 87 [21De83] Jurion Group PLC 8% Cav Una Lin 80: 1896/ 2001 - E160 1001 - E100 1006 Mining PLC (10% (Net) Civ Cum Red Per 1994 10p - 3 b; (200403) adbury Schwegpes PLC 84;% Uws Ln Sik; 94/2004 - 1394; Capital & Counting PLC 11/4% for May Dab Sh 2021 - \$140% (210463) Carlista Group PLC 4,36% (Net) Red Grw Pri 1995 C1 - 58 Capital Communication

1996 11 - 39 unifori Communications PLC ADR (8:1) -217.85 17.80 18.150 \$ 26.3 \$ (2:10-80) ariton Communications PLC 7 296 Cm Subord Bds 2007(Fleg 25000) - 2145 |Desis| rpilar inc She of Com Sit \$1 - \$86,985 lex Corporators She of Com Sit \$0,26 -Chamca PLC 7% Cum Prf 21 - 76 (200e93) Cheiterfrem 8 Gloucester Build Soc 11 4% Chileroton Corporation PLC 995 Cmr Uns Ln Sta 11888 - CMI City Stor Estation PLC 5.25% Criv Cum Red Pri C1 - 55 (21De/G) Cleveland Place Holdings PLC 41<sub>6</sub>% Ind Deb St. - CS1<sub>6</sub> (17De/S) St. - CS1<sub>6</sub> (17De/S) os PLC 5.25% Chy Cum Red

STRITTONIA UTDON THAT OF THE ARTHURS TO STATE THE STRITTONIA OF TH 71 (170493) ourtsuidu PLC 51<sub>2</sub>% Una En 8ak 94/96 -PLC 612% Line Ln Sak 94/96

Countridide PLC 612th Une Lin Set 94/96 - C9314
C9314
Countriside PLC 714/96 Une Lin Set 94/96 - C104
Countriside PLC 714/96 Une Lin Set 94/96 - C104
Covernity Suiding Society 1214/96 Parmi Inter-est Boering Site C1000 - C13314 1/2 4 1/2
Crowther Lother Schward Hings PLC 51/96
Caun Pri C1 - 60 8 C10-663
Daily Med & General Trust PLC Ond 50p - C11/2 31/2 5 (210-663)
Daily Med & General Trust PLC Ond 50p - C11/2 31/2 5 (210-663)
Daily Med & General Trust PLC Ond 50p - C11/2 31/2 5 (210-663)
Daily Med & General Trust PLC Ond 50p - C11/2 - C10 (210-663)
Daily Med & General Trust PLC Ond Flad Pri C1 - 10 11/2 (210-663)
Daily Med & General Trust PLC Ond Flad Pri C1 - 10 11/2 (210-663)
Daily Med & General Trust PLC Ond Flad Pri C1 - 10 11/2 (210-663) Debenhams PLC 74/6 Uns Ln 8ei 2002/07 - 596 (210/65)
Deba PLC 42/6 Ceen 1et Pri 12 - 68 (200/65)
Deba PLC 3.15% Ceen 2nd Pri 12 - 51 Decore PLC 6.25% Ceen Ceer Red Pri 12 - 118 (170/65)
Develord (Group PLC 9.75% Ceen Pri 12 - 115 (210/65)
Develord FLC Ord 100 - 20

E-Systems Inc Com 10p - 70 E-Systems Inc Com Shs \$1 - \$44,666 ES Group PLC 5% Cum Pd 8k 21 - 83 El Ora Mining&Exploration Co PLC Ord 10p -ISS & a \$300mics Briegisk D - Skisz / ½ 8 8 ½ ½ 9 .86 30 ½ 1 ½ 2 Ensex Water PLC 5 ½ % Feed Deb Sik 97/96 - C105 1 0 ½ (210-63) Ensex Water PLC 10½ % Deb Sik 94/96 - C102 (210-63) Ensex Water PLC 11/20% Red Deb Sik 3006/09 - S129½ (200-63) Ensex Disney S.C.A. She FH10 (Deposition) Encolosis - 386 90 2 2 3 5 7 400 3 5 Enro Disney S.C.A. She FH10 (35) - 35½ 6.66 FR32,518.55 4.1 ½ .34 37 4.46 ½ ½ .7 .7 ½ .77 .78 5.69 .9 5.05 Europson 1.68 5.6

CODES

Folkes Group PLC Ord 5p - 25 7 8 2\*1De80

Forte PLC 9.1% Une Ln Str. 95/2000 
E104\*2 (20128-0)

Forteum & Mayorn PLC Ord 38, £1 - 546

Friendly Hotels PLC 5% Cav Curn Red Pri £1

107 7 10 2\*1De30

Friendly Hotels PLC 7% Crv Curn Red Pri £1

≥ 2\*1De30

- 107 7 19 (21) sector Friendly Hothis PLC 7% Cree Curn Red Prif E1 182: [E10:e23] GN Greek Norde Ld She DK100 - DK903<sup>1</sup>2 5.01 (210:e93) G.T. Cribe Growth Fund Ld Ond \$0.01 - E24<sup>3</sup>2 25<sup>1</sup>3 General Accident PLC 7<sup>2</sup>5% Case and Prif E1 - 113<sup>2</sup>4 b 3. General Accident PLC 7-5% Care and PR C1
- 119<sup>2</sup>/<sub>3</sub> b
General Accident PLC 87<sub>8</sub>% Care live Pri £1
- 130<sup>2</sup>/<sub>1</sub> 1 b k k k
General Acc Preside Asso Corp PLC7<sup>2</sup>/<sub>2</sub>%
Urs Ln 55k 92/87 - C100<sup>1</sup>/<sub>2</sub>
General Sectric Co PLC ADR (1:1) - \$4,74 (210-80) (210-80) Obos 6 Dandy PLC Ord 10p - 80 7 (200-80) Gyrmed International PLC 103, % Use Ln Sk Goode Dumant PLC 3.5% Curs Prt 50p - 28

codheed Group PLC 7% Cnv Cass Red Pri 11 · 67 (200:95) Stand Metropolium PLC 61/4% Case Pel E1 -Great Portland Estates PLG 9.5% 1st Mbg Dob Sik 2016 - £123<sup>1</sup>s (£1De03) Great Universal Siames PLG ADR (1:1) - 39,12

Croenals Group PLC and Croenals Group PLC 111/2% Data Str 2014 -

CHAIL 1, 16
Calmens PLC ADR (6:1) - 523.85 \$ 35%, 6½
Calmens Pight Olchet Strategy Fei Pig Red
Fri 30.0 Ward-Sander Board Fri 112.77%
Calmens Fight Global Spallegy Fei Pig Red
Fri 30.019 Blammand Calmeny Feind \$42.460
NESC Height PLC Oled \$410 \$1000 King
Red - 94100.5765 \$ 1.0757 2 1252 \$
2.1817 2 \$ 3.3
NSPC Height PLC 1000 Sebood Red 2000 HSBC Hidge PLC 11.69% Subord Bds 2002 Plant - C12E Plagi - E128 Initiato Building Soushly 8<sup>1</sup>/<sub>3</sub>% Perm Int Stan-Ing Stry \$50000 - E107<sup>1</sup>/<sub>4</sub> 8 (200est) Initiato Subding Soushly 12% Perm Int Bun-Ing Stry E1 Plag \$500001 - C141<sup>1</sup>/<sub>4</sub> Internation Prop Invibible Corp PLC Ord 250 - 410<sup>1</sup>/<sub>4</sub> 6 22 25e - 410 4 5 21

ction Group inc She of Com St. S0.25 - 38 on Famil NV Ord FL0.01 - \$15%

III. nch Kenneth Kejang Rubber PLC 10p -Still (1770alS) ndustrial Content Sentous Gep PLCOct 10p and line. Tat Co of Jursey13% Chen Red Pri £1 - 107 (200:e03) with Life PLC Ord (x20.10 - £2.17 Hardine Hardineron Hidges Let Chris 19,255 (Hong Kong Register) - \$4772.1955 (1955)4 Jardine Strategie Hidges Let Chris 50,55 (Hong Hong Hardineron) - \$422 (8975)5 3 (2) 2 2348 2559

Johnson Group Cleanurs PLC 7.5p (Net) Gas Curn Red Pri 10p - 164 Interson Matthey PLC 956 Cav Gum Pri 11 -780 (20068) Junetur 5 Pire (2000)

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Roman-Emope Fund Let SinffOR to Sh \$0.10

(Con 0) - 34225 4250 4425 WHITE A.S. From A Str. WATE SQ - HICON 41 41 5 6.37 9.36 62 41 4½ 5 6.37 6.35 62 Lancot Heighe PLC 1096 3rd Cum Pri 21 -117 (200-615) Land Securities PLC 996 1st Mig Deb Silk 987 2001 - 217½ 6¾ Land Securities PLC 6¾ 96 Une Un 98, 90/97 Land Securities PLC 6¾ 96 Une Un 98, 90/97 - 1986 | 2000-004 | LASMO PLG 903 | 5000 - 21854 | (210403) | LaSmo PLG 916 Cum Plf 21 - 75 

meta Lohn Parineratap PLC 5% Quen Pyl Sik £1 - 57 (200663) PROFILE COM PH Six 21 - 88 Lister & Co PLC 6% Pr@Curr(E1 - 56 UT Holdings PLC 9.47% Cass Red Pet Sig rth Central PLC 5% Com 2nd Prf E1 - 57 9 (210e85) andon Secution PLC Old 1p - 5<sup>1</sup>4 <sup>3</sup>4

.00kdrs PLC 8% Cree Cuse Red Prf 21 - 115 (210x83) Low(Write & Co PLC 8,75% Ourn City Red Prif £1 - 98 9 E1 - 98 9 MEPC PLC 3.69% Cum PY Six 21 - 80 (17043) MEPC PLC 9 5% 1st Mig Deb Six 97/2002 -C106½ 2000480 C1061<sub>2</sub> (20Destry MSPC PLC 105<sub>1</sub>% 1st Mag Deb Six 2026 • £1401<sub>2</sub> (21Desty MSPC PLC 8% Uns Ln Six 2000/05 • £1056 MSPC PLC 101<sub>2</sub>% Uns Ln Six 2000/05 • £1056 MSPC PLC 101<sub>2</sub>% Uns Ln Six 2032 • £1295 MSPC PLC 8.75% Cum Red Pri 2001. † . •

McCarthy & Stone PLC 7% Gry Line Le Silk ISATA - ETG Achemy Properties PLC "A" Ond In201.10 -ICO.05 0.065 Aurolana Oriental International Ld Ord \$0.05 erties PLC "A" Ord M201.10 -(Hong Kong Reg) - SHS/2 \$ 9.2 \$ Marks & Spancer PLC ADR (8:1) - 839.67 \$ Marks & Spancer PLC 716 Cum PH \$1 - 84

(21DeSt) ledeve PLC ADR (ict) - \$8<sup>1</sup>0 erchant Rebat Group PLC 8<sup>1</sup>5% Cry Une Let 56 8904 - C77 Mercury interretional two Treat Ld Pag Red Prf 1p (Reserve Fund - 1951,6886) Mid Rent Water PLC 19 - Red Data Sin 197/ 99 - £1094; (2006)31 ional two Trust Ld Ptg Red

fational Westminuter Bank PLC 7% Quan Pri E1 - 7712 812 (21Deks) Indional Westminuter Bank PLC 1212% Subord Unis Ln Set 2004 - C1877g Sig 1<sub>2</sub> (210e83)

Nescarde Building Society 12\*9 th Perminared Business Ste C1004 - E140 (210e3)
Nest PLC 1096\*8\* Cam Pri Stip - S1 (20043)
North Housing Association Lid Zero Cpn Ln IDS, 3913 - Biol Discess
North Housing Association Lid Zero Cpn Ln IDS, 3913 - Biol Discess
North Housing Association Lid Zero Cpn Ln Str. 2027 - 450 (20045)
North of Brighard Building Society 12\*9%
Permint Businey (21006) - 5137 %
Operior Convert Fund Lid Pig Rade Pri 80,21 Bid - 57%, 7,895 (17048)
På O Property Hotelings Lid 8% Line Lin Stik 97/99 - 109\*9 (20045)
På C Property Hotelings Lid 8% Line Lin Stik 97/99 - 109\*1 (20045)
På C Property Hotelings Lid 8% Line Lin Stik 97/99 - 109\*1 (20045)
På C Property Hotelings Lid 8% Line Lin Stik 97/99 - 109\*1 (20045)
På C Property Hotelings Lid 8% Line Lin Stik 97/99 - 109\*2 (20045)
På C Property Hotelings Lid 8% Line Lin Stik 51 - 1304 (21045)
Partiero Zechoris PfLC 10% Cum Pri E1 - 1334 (21045)
Patiero Zechoris PfLC 10\*6 (10 Deb Stik 2015/20 - 2137 (21045)
Patiero South Einst Lid 11,025% List Mitg Dab Stik 2015/20 - 2134 (21045)
Patiero South Einst Lid 12,5 % 1st Mitg Dab Stik 2015/20 - 2134 (21045)
Patiero South Einst Lid 11,025% List Mitg Dab Stik 2015/20 - 2134 (21045)
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Patiero South Einst Lid 12,5 % 1st Mitg Dab Stik 2015/20 - 2134 (21045)
Patiero Foots PLC Spikes) Cum Chur Red Pri 100 - 98 (21045)
Patiero South Einst Lid 12,5 % 1st Mitg Dab Stik 2015/20 - 2134 (21045)
Patiero Foots PLC Spikes (10 m Pri Sip - 28 (20045)
Power Gen PLC ADR (10 m Pri Sip - 28 (20045)
Power Gen PLC ADR (10 m Pri Sip - 28 (20045)
Power Gen PLC ADR (10 m Pri Sip - 28 (20045)

Proceeding PLC ADR (10:1) - 1882
PowerCes PLC ADR (10:1) - 1882
PowerCes PLC ADR (10:1) - 1882
PowerCes PLC ADR (10:1) - 1892
PowerCes PLC 10:5% Clain Pri 1: 120 (20:0015)
Production Currently Plant Led Pig 10: Red Pri 1: -150 (20:0015)
RIZ Corporation PLC 3:285% "A" Cure Pri 1: -557 7-12 (20:0015)
Ricci George PLC ADR (2:1) - 11 8:3
2:13-005 Riscal Greatmates PLC ADR (2:1) - \$1 6.9 2:10-003 Rank Organisation PLC ADR (1:1) - \$14.96 Rankoverse PLC 3.85% Cum PH E1 - 45 Rankoverse PLC 8.25p (4:0) Cum Cum PH 12.5p - 50 Rankol PLC 6% Cum PH adx E1 - 56 (170-003)

igners filter Crossing FLC 9%, Index-Listed Unit Six 2012 (\$29%) - \$125 k harrginal Fund (Coymon) Ld Pipg Six \$0.01 - \$12 kg 12.55% and Transport Tracing Co PLC Out Sits (8) 25p (Cpr 191) - 712 Will Transport Staff TransportStitudingCo PLC 5/2% 1st PffCurrist - 64 (21046)
Sgred Cross PLC MOR (2:1) - \$1.705 (200-45)
Staton Preferenting PLC 7.76% Cross Red Put (2/07 1:1 - 52 (17046))
Staton Radiding Society 1972-Battern Batteling Society 1972--

Seighton Budding Society 12% Permi Int Bearing Street 1000 - 17,5% L2 6% Switch New Court PLC 12 Westernis to sub-fer Cell - 21,65 2210439 Smith New Court PLC 12% Subsert Use Le EM 2001 - 10 10 Smith New Land PLC 12% Subsert Use Le Smith New Land PLC 12% Subsert Use Le Smith (W.H.) Group PLC "8" Ord 10p - 116 Smith (W.H.) Group PLC ADR (6:1) -

Smithichte Baschem PLC ADR (5:1) - \$29,400017 Snithichte Baschem PLC ADR (5:1) - \$29,400017 Smithichte Baschem PLC BRANCH ADR (5:1) - \$1,80,0000 7,70160 .150 Standard Charlesed PLC 127,95, Subard Ung Lin Shi 2000,007 - \$1,200 301,00 Smithichtel & Sorte Ld 6,3% Open Pri \$1 - \$1 (210,000) T & M PLC 10.1% Life Out Six 95780 - 9780 T & M PLC 11/4% Mig Dub Six 9578000 -

ETIDE (170mbg)
ETIDE (170mbg) Tesco P.C ADR (1:1) - \$3.2 (210483) Tesco P.C 494 (see Deep Olec Ln Std 2008 575-12 (170483) Thetand International

Thefand International Form Les Pre-(ICP's to Bit) - \$29%; THORN EMPLE ADR (1:1) - \$15.12 THORN EMPLE SOUTHER FLC I'M Chri Una Les ES - ELOANS (1776/ES)
Instaltor: House PLC 104/96 Lins Ln 80s.
2001/06 - CrisS-2 (2104/26)
Issaesthantic Holdings PLC A Carr Prf 80p 51/2 (1776/96)
Instaltor: Holdings PLG in this Carr Prf 51
Instaltor: Holdings PLG in this Carr Prf 51

- 1937 S
Trainsport Development Group PLC 61/16
Lins Ln. 5th. 88/84 - 2981; (17040)
Unigate PLC 59/10 Lins Ln. 5th. 91/86 - 2961; 61/170403
Linguis PLC 61/26 Lins Ln. 5th. 91/86 - 296
(170403) ver PLC ADR (4:1) - \$757<sub>6</sub> • International Co PLC 8% Com Pri Stil. 21 - 634 Union International Co PLC 7% Cam Pri Sti: C1 - 85 (200a)23 Uniasys Carp Com Sit: StL01 - 62% Uniasys Carp Com Sit: StL01 - 62% Uniasys Carp Com Sit: StL01 - 62% Unia Let Sti: 2000/15 - 104 I 770-363 Which Hoteldays Lis With to Sub for Ord Sum-der Final - 60,075 (200-35) White 0.8 Victome Tytel PLC Wassesta BMM in sub for Ord - 45 Mark Carps III C 45 Will The Ord (2004) ast Group PLC 10.75% Data 2019 -

E140%
Victions PLC 53% PriPilon-Complete E1 = 90
(170x85)
Victions PLC 65% Carriffox, Free To 30piPer
55/C1 = 70 PT05x85
Vocanions Group PLC ADR(10:1) = 896% 3
Villagion Indicated HAdge PLC -256p (Avd) Cnv
PE Firl Tips + USE PD05x83
Victions Greenbasic PLC 912% Criv Cert Red
Pri 556 = 136

web come PLC AOR (tr) - \$9's 1, Welcome PLC AOR (tr) - \$9's 1, Welcome PLC AOR (tr) - \$9's 5 \$128,050 Residence S129.866 Mendichard Papperly Corp PLC 8.596 1st hilly Deb Sid 2015 - 2115/2 (210483) Messland Group PLC Warrants to mpb for Qnd

Mentional Group PLC 77/2% Carr Class Pri Et -198 Westland Group PLC 77/2% Carr Class Pri Et and PLC 7% and Com Prf Std. 21 - 82 Whithread PLC 7% 3nd Cass Pri Set 21 - 82 (170-85) Whithread PLC 51-5% and Uses in Set - 885 (200-85) 20099999 | PLC 7<sup>1</sup>g % Uns Lu ân. 95498 -21011, 2<sup>1</sup>g | William Lu ân. 95498 -21011, 2<sup>1</sup>g | Uns Lu ân. 982000 -

Whiterest PLC 7-17-1 1-2-2 2101-2 2-2 2210-639 Whiterest PLC 994 the Le Sik 87/2001 - 2110-2 200-639 Whitecook PLC 5-1% Centr Pri 21 - 45 1814 184 Exercise Group PLC ADR (\$2.1) - \$1644 um & Seat Dark Water Co 4,9% PaPer Ond Sit. = 051000 500 Xenux Corp Com Sit. \$1 - \$665, (200),603 York Waterwrite FLC Ord 10p - 200 (17De65)

birs-Tune Tees, IV History PLC Was to Yele Catto & Co PLC 11<sup>1</sup>2% Com Red Prf 1999/2003 E1 - 117 Zambia Consolidated Copper Mines LaTE\* Ord K10 - 200 (210at2)

Investment Trusts Ballie Gifford Japan Trust PLC Wes to Sub-Ord State 144 (200am) Ballie Gifford Stin Napon PLC Warrants to sub for Ord 1051 (170acc) Bentons Investment Trust PLC 101<sub>2</sub>% (Jab Buntons Involvent Trust PLC 4012% Data Set 2018 - C128 (PLD-602) British Aurola Trust PLC Equities Index ULS 2005 10p - 161 2 % (17040) Eribal Berjan See & General Trust 4015 Data Sek 2011 - C12712 (210650) Secured Deb Sit 2012 - £1403<sub>5</sub>
Secured Deb Sit 2012 - £1403<sub>5</sub>
Capital Gening Trust PLC Ord 35p - 500 to
China investment Co Ld Ord \$ 0.10 - £2<sup>1</sup>2
(20040)
Danyton English & lat Tayet PLC 3.65% (Finity 5<sup>1</sup>216) Curn Pri £1 - 67 (£10400)
Danyton English & lat Tayet PLC 3.65% (Finity 5<sup>1</sup>216) Curn Pri £1 - 67 (£10400)

Cum PY Im - 150 Clim PY Im - 150 Idoburgh Involument Trust PLC 3.86% Cum English & Scotten waren 113 (170463) School Surgeon Value PLG Study Linked Uns Ln Skt 2001 - 140 Finsbury Growth Trust PLC 5% (Net) Cure Pri £1 - 86 21 - 35 Finishury Smaller Co's Trust PLC Ziero Div Pri 25p - 185 Et DestS Fenning Japanese Inv Trest PLC Was to Sub for Ord - 87 8 8 9

Flerning Mercantile Inv Trust PLC 41s% Perp Did: Str + EM ENEMACK Planning Marcantile Inv Trust PLC 41<sub>5</sub>% Perp Dals Ser + TD CENTERS Cartesian Stand Equity Trust PLC General Ord Inc 10p - 119 20 20 ½ 1 Gasgow Income Trust PLC Werneries to suly for Ord - 11<sub>6</sub> (210e03) Govett Shrahagic Inv Trust PLC 10<sup>3</sup><sub>2</sub>% Data 3th 2016 - 513312 HTPI Japaneses Smaller Co's Trust PLCOrd 25p - 8b ½ 9½ 80 Investors Capital Trust PLC 51<sub>5</sub>% Cord PM 18 - 121 3 3 4 Lazaru Salect Investment Trust Lid Pag Fled szerü Sekct investment Trust Ld Pig Red Pri D. tp U.K. Liquid Assets Pand - \$10

Leweraged Opportunity Trust PLC Zer Cpn Cnv Utra Ln Sik 96/65 - £115 (21De98) Lendon & St Lastence Investment PLCOrd nd Investment Co PLC 11446 Data Site 2010 - £132½ (21De83) ferchents: Trust PLC 3.65% Cum Pri Bik £1

forcary World Mining Trust PLC Wis to Sub for Ord - 4212 3 3 1/2 4 1/2 1/5 5 .02 1/2 6 104 1/2 istray income Trust PLG 4.26% Cam PM E1 - 73 (30De33) Per Country Securities Trest Ld Ont 25p -107 (210-60) Purilips Franch Investment Trust PLCSee "A" Watersia to sub-for Ond -41 (200-60) Parties Franch Investment Trust PLCSee "B" Watersia to sub-for Ond - 37

PART I Marcardin Trust PLC 8% Com Pri Stk - 201 (21D463) Schroder Korea Pund PLC Ord SU.01 (8); -\$141; (21De83) Scotten Mongage & Treat PLC 6-125 Segment Int Deb SM 1822 - \$157 (FIDESS) Soutien National Trust PLC 10% Date 38s 2011 - C112 (21De83) Securities Trust of Scotland PLC 12% Date

29/11
Securities Trust of Scourses
Sit 2013 - 2145 (21De53)
Sit 2013 - 2145 (21De53)
Swestment Trust PLC Revised Werranks to sub for Ord - 71<sub>2</sub> prographon Trust PLC 12 5/16% Deb Sik Progranton Trust PLD 2010 - £143/2 2010 - £143/2 Wigmone Property Investment fat PLCWts to Sub for Ord - 421/2 © Sub for Ord - 421/2 © Sub Sist

Miscellaneous Warrants Beroleys De Zoele Wedd Wits Ld Call WissSos BRing HSBC Ord 17/5/94 - \$512

USM Appendix Delecte Group PLC Ord 160.25 - 100.17 (200-93) (200-93)
FED Hidden PLC Ord Int 50 - E2
Obbs Mew PLC Ord 20 - 400 (2 10-93)
Great Southern Group PLC 6-75p Curn Crw
Red Pri Sp - 165 (200-93)
Hodians Breway PLC Ord Sop - 73 7
Mulland 3 Soutish Resources PLC Ord 10p - 2 12

Rule 535(2) nel Football Club PLC Ord E1 - £306 Agont Hidge PLC Ver Reits Criv Cure Red Py 10p - 00.0525 0.06 (170ebt) Sercians Invocativent Fund(CL) Starting Bd Fd 20.482 END-659 - Oliver Exposes
Chevrical Indicates Corne (TV) Lid Ord Sp - 80.5
(210-603)
Charinton Charles Charles Distr - £1.946
(200-603)
Constitut Trust Lid Ord 25p - £0.24 (170-603)
Charinty Gaussian PLC Ord 25p - £0.2
(200-603)
Charles PLC Ord 10p - £4.2 (200-603)
Clark (5.) PLC 7-5% (Med) Criv Clarm Red Pri£1.9 1.11

Eller Attrust Int Explife Ed. Jamestee Sandle

Pive Arrows Int. Equity Fd Japanese Smaller Co's Fd - E5.722 (170eSS) Gunder River Resources PLC Ord Sp - E0.07 0.075 0.0825 Guernasy Gas Light Co Ld Ord 10p - 20,7 HEW Antiques P.C. Ord 21 - 20,25125 (21De30) rpshire Company PLC Ord 15p - 50.17 to Hotel Sestiourne PLC Ord 21 - 04

ITS Group PLC Ord \$1 - \$2.4 2.45 PRVESCO MINE international Ld . topan income 6 Growth - \$1.947 (210-93) Jennings Bros Ld Ord 25p - £1 %, 100ex1

loinwart Bensonling Fund Mar: N.C 1917 Fund - \$16,270 Keinwort Semonyins) Fund Man Int Equity Court for 12,9150 Lante Group PLC Ord \$1 - (18): (200-33) Le Riche's Stores Ld Ord £1 - £21, @00e97 Marie & Overseas PLC Ond Sp - 00.061875 Marine & Marcantile Securition PLC Ond ECO.20 - 12.95 Motins PLC 4.2% Curt Pri S1 - 643 (200 att

U.31
Rebless Jersey Fund Managers Ashbutor.
Reples & Portollo - £14.41 (21049)
Norbury Racecourse PLC Ord £160 - £2000)
North East Water PLC Ord £1 - £5 (17048) Pan Anglean Resourced PLC Ord 1p - 83.075 Perpetual Jersey) Offshore Far Eaction Greth Fd - \$4,0514 (17DeSS) Perpetual/Jersey) Offshore UK Growth £1,3810834

Schroder Management Services(Cuern)Schroder European Bond - \$11 0715-ф Select industries PLC New Ord 7120(212P Regd) - 20.005 (200e93) herd Neame Ld "A" Old £1 - £7 7.15 South Green Hidgs PLC Ond to - E0.8125

enttes/Daniella Co PLC Ord 25p - 62% laghur PLC Ord Sp - 00.22 0.24 LIAPT-Infolink PLC Ond 25p - 00.66

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in

amunity Psychiatric \$12,840 (17/12) Dainippon Screen Y550.93 (21/12) Bec & Btek Co. HK\$1,0542 (20/12) Forest Laboratories £30.38 (21/12) Laighton Hidgs. A\$2.17 National Electronics 3.5 (17/13) OR Second ASS DES Portmen Mining A\$1.673 (17/12) Samantha Hidos, \$2.22 (20/12) Singspore Land \$4.0 (20/12)

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FINANCIAL TIMES CONFERENCES

# **ASIA-PACIFIC** TELECOMMUNICATIONS

- A Magnet for Foreign Investment

Hong Kong, 28 February & 1 March, 1994

Issues include:

★ The growth of telecommunications in the Asia-Pacific area

Regulating competition in the region

★ Opportunities for joint ventures and international collaboration in the region

★ Financing telecommunications infrastructure

Speakers include:

**Mr James H Ross** Cable and Wireless plc

Mr Fred Salerno

Dr Andrew Harrington

Salomon Brothers Hong Kong Limited

Mr Bjorn Wellenius The World Bank

Mr Robin C Davey

Mr Hiroshi Ichihara

Kokusai Denshin Denwa Company

Limited (KDD) Mr Henry R

Goldstein Pacific Link Communications Limited

**Mr Robert Morris** Goldman Sachs International Limited

**ASIA-PACIFIC TELECOMMUNICATIONS** 

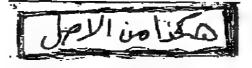
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Company/Organisation City Post Code Country Fax Type of Business

- fr



#### LONDON STOCK EXCHANGE

# FT-SE 100 Index breaks through the 3,400 mark

By Terry Byland, UK Stock Market Editor

The state of the s

The squeeze on marketmakers in a London stock market now convinced that the new year will fea-ture low interest rates and inflation sent share prices racing to new peaks yesterday. The FT-SE 100 Index broke through 3,400 briefly before closing a net 40.8 points

ahead on the session at 3,396.5. The action started early, with the stock market moving up on its own initiative, without waiting for the stock index futures market to open. But the March contract on the Foot-sie added fuel to the fire, showing a substantial premium to cash in early deals, and the initial gain of 18 points on the Footsie was quickly extended to more than 30 points. Equities were responding to signs

that the buying programme operated by a Swiss investment house on Wednesday night was taking effect. Another Swiss house followed suit yesterday afternoon in the cash market.

Marketmaking firms are now gripped in a vice. They cannot refuse to sell stock to the big institutions, but they soon find that hardly anyone will sell stock to them when they need it for

Christmas holiday ahead, some dealers were willing to pay substan-tial premiums for stock, thereby pouring oil on the flames of their own bonfire.

Yesterday, with the extended

The squeeze among the second line issues was even stronger than on those in the FT-SE 100 list. At 3,762.8, the FT-SE Mid 250 Index

Account	Dealing	Dates
*First Dealings: Dec 13	Jen 4	Jan 17
Option Declarations: Dec 30	Jan 13	Jan 27
Lest Deslings: Oso 31	Jan 14	Jen 28
Account Days	Jan 24	Feb 7
New time dealings	may take	place from two

closed 35.8 points higher on the day. Overall Seaq volume rose to 885.2m shares. But 16 per cent of this total came from very low priced dealings in nil-paid stocks. On Wednesday, 779.2m shares traded through Seaq for a retail worth of

Among the best-favoured sectors were the media stocks, where Reuters rose strongly on hints that an important deal was pending in the

EQUITY FUTURES AND OPTIONS TRADING

badly during the downturn in global tourist and consumer markets, moved sharply higher as investors struggled to get hold of

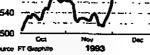
Oil shares, having been held back over the past month by weakness in crude oil prices, were helped by the better performance of the sector on Wall Street. The New York market was up by a further 8 Dow points in UK hours yesterday, and US interest added to the day's gains in oil

Financial shares had a more mixed session as some profits were taken in sectors showing substantial gains over the past month and also over the year as a whole. But dealers stressed that across the range of the market, investors were more inclined to let profits run into what is expected to be a successful new year than to take quick profits at this stage.

Among the more bullish of the market strategists, Mr Nicholas Knight of Nomura predicted yesterday that the Footsie will reach 3,700 by the end of January. He identifies further increases in cash at the US mutual funds which, he says, are increasingly attracted to the UK as a useful and lucrative "dumping

ground" for cash. The equity market was also helped by firmness in UK government bonds, reflecting general confidence that inflation and interest rates will be kept low next year. Short-dated bonds remained steady, while at the longer end, prices gained just over half a point, bringing yields down to around 6.45 per





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indices and ratios		
FT-SE Mid 250	3762.8	+35
FT-SE-A 350	1691.7	+19
FT-A All-Share	1669.96	+18.
FT-A Ali-Share yleld	3.39	(3.4
FT Ordinary index	2549.2	+35
FT-A 500 p/e	21.90	(21.6
FT-SE 100 Fut Mar	3419.0	+42
10 yr Gilt yield	6.17	(6.2
Lana ailt/equity yld ratio	1 07	(1.0



MOY MUNICIPALITY			
fices and ratios			F
-SE Mid 250	3762.8	+35.8	Cto
-SE-A 350	1691.7	+19.4	Cha
-A Ali-Share	1669.96	+18.87	
-A Ali-Share yield	3.39	(3.43)	i i
Ordinary index	2549.2	+35.2	1
-A 500 p/e	21.90	(21.64)	] .
-SE 100 Fut Mar	3419.0	+42.0	Hig
ут Gilt yield	6.17	(6.23)	Lov
ng gilt/equity yld ratio:	1.97	(1.96)	Tinto



#### TRADING VOLUME

Hourly movements



Volume in the derivatives market dried up yesterday as the pressure from recent buy programmes shifted to the underlying stock market and pushed it to a new high, writes Peter John,

The March Footsle futures contract was marked up some 23 points at the start of official trading, reflecting a sharp squeeze prompted by bear closing in the market.

However, the advance was not sustained by heavy activity and at the official close less than 5.000 contracts had

changed hands and March was only up another 20 points. It was a day that allowed the futures to breathe more easily after a sustained period of heavy activity, particularly In tailor-made over the counter options which have been expiring recently. Turnover in the traded

options area of the Liffe was at 42,045 contracts, down from Wednesday's 49,000 lots. aithough that volume had been boosted by stock options scheduled to expire in

M FT-SE 100 INDEX PUTURES (LIFFE) 925 per full index point								
	Open	Sett price	Change	Hiligh	Low	Est. voi	Open int.	
Mar	3401.0	3419.0	+42.0	3424,0	3397,0	5908	84741	
Jun .		3430.5	+41.5			0	1759	
8ер			0			0	q	
Contract in	ided on APT.	Open Interest	figures are	tor previous	day.			

III FT-BE 100 INDEX OPTION (LIFFE) ("3396) £10 per full index point

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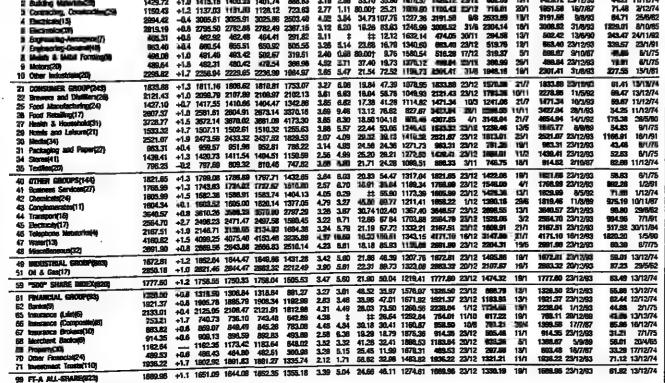
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#### Reuters may buy **US** group

Stock market heavyweight Reuters Holdings cranked up to become one of the day's big gainers as analysts became convinced that the news and electronic information group was poised to attack the US market. The shares odvanced 64 to 1880p.

The speculation, which emanated from New York, focused on a bid for Quotron, the US dealing screen arm of Citicorp. which has been making losses and has been seen as up for

Mr Brian Newman, analyst with agency broker Henderson Crosthwaite and a long-time enthusiast of Reuters shares, said a bid was imminent.

"The deal is on. Citicorp will sell the business to Reuters for a nominal sum. This will leave Reuters with a world-wide market share of around 25 per cent of specialist equity terminals double its present share."

Mr Newman believes the deal will be sufficiently beneficial to send Reuters' US traded American Depositary Receipts up to \$100 each - equivalent to a UK share price of £22. However, not all analysts are so enthusiastic. One said: "Quotron is a declining business and I I am not convinced that it is the best way into the US.

#### **Enterprise Oil hit**

A report that French oil group Elf Aquitaine has reclassified its 10 per cent shareholding in Enterprise Oil as a noncore investment was interpreted as increasing the likelihood of the shares being sold and prompted renewed downside pressure on Enterprise shares.

Already unsettled earlier this week by a sell recommendation issued by NatWest Securities, Enterprise shares were among only a handful of poor performers in a generally buoyant market, closing 2 off at 448p. Earlier they had fallen to 442p. Turnover was a higher than usual 1m shares.

Other oil shares managed to move ahead yesterday in spite of the continuing poor showing

of crude oil prices, which currently languish below the \$14 a barrel mark.

Elf is thought to be planning 2600m worth of assets for the pext three years and dealers said the Enterprise stake would probably be at the end of the queue. "They would be seen as unwise to unload such a big stake on to the market when a weak oil price has wrought such damage in the sector," said one analyst.

Lasmo rallied 4 to 118p, responding to favourable press comment to the £123m asset sale to PowerGen.

Bank shares came under sustained selling pressure early in the session, as some of the market's action funds began to cash in their profits on the sector and switched to other high yielding areas of the market, such as the utilities.

Hit by the early flurry of selling, the banks then mostly rallied as marketmakers took the opportunity of reple ishing their trading books.

Standard Chartered, however, shrugged aside the early selling, with the stock price stimulated by talk that Cazenove, the bank's own broker, had upgraded its forecasts. Standard shares, amongst the market's outstanding performers in recent weeks following a series of rather wild bid stories, jumped 22 to 1221p as the Cazenove upgrade filtered into the market.

Lloyds Bank, which retains a 4.6 per cent holding in Standard Chartered following its unsuccessful bid for the bank in the 1980's and is always seen as a potential bidder for the company, came under pressure, closing 4 off at 644p. TSB, put forward by many

market observers as one of the market best potential bid targets, put on 3 to 254%p. move ahead strongly led by

Hambros which picked up 8 to 396p, closely followed by Kleinwort Benson, 4 ahead at 595p. Sun Alliance took the honours in an otherwise subdued composite insurance sector,

racing up 16 to 333p after talk

of a Flemings buy recommendation. C.E. Heath, still responding to a strong buy recommendation from Kleinwort Benson, added 13 at 380p. Y.J. Lovell shares plunged 30 per cent, closing 4% down at 11p after revealing a loss of

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	Bullough	157		7
	Capital Radio	324	+	21
	Carton Comma	940	+	
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almost 260m for the year. That figure included £55m-worth of write offs on land and property values in the UK and the US. Stores stocks finally

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230 - 25

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shrugged off talk of drab winter sales as reports were heard of a late surge in Christmas shopping. Clothes stocks, which have borne the brunt of the poor sales reports, were in particular demand. Next gained 10½ to 226½p, Austin Reed 8 to 183p, GUS 16 to 631p and Burton I's to 65p. Among others, Boots jumped 141/4 to 575p, Goldsmiths 7 to 85p, Kingfisher 18 to 737p, just under its all-time high reached two weeks ago, and Lloyds

Chemist 10 to 349p. Property stocks were left behind by yesterday's rush, although analysts said the sector's recent rumbustious run meant many stocks were looking overbought. MEPC, which has seen its shares jump 12 per cent in the past six weeks, almost double that of the FT-SE 100, slipped a penny Merchant banks continued to to 550p. Land Securities remained at 787p, still 13 off its

all-time high hit two sessions

Leisure and property group Ladbroke returned to favour as investors bought it on recovery potential; the stock was also tipped by one newspaper as a likely outperformer in 1994. There was again huge two-way business, with some investors still unwilling to stay in the stock which has been plagued in recent months by speculation over its trading situation

and dividend policy. Yesterday,

MEW HIGHS AND LOWS FOR 1998

NEW LOWS (21) NEW LOWIS (7) BLISDESS BERNS (2) ESAL INI. (2) ESAL INI. (2) ESAL INI. (2) ESAL INI. (3) ESAL INI. (4) ESAL INI. (5) ESAL INI. (6) ESAL INI. (6) ESAL INI. (7) ESAL INI. (

Date based on those Companies quoted on the London Singre Service the shares jumped 91/2 to 164p

in hefty turnover of 16m. Other lesiure stocks were in demand. Among hotel groups, Stakis jumped 4 to 64p, as did Forte to 261p. Granada Group, still awaiting developments in its TV bid war, continued to make its all-paper bid more attractive as its shares put on 8 to a record 534p.

Elsewhere, Rank Organisation, also among some brokers' tips for 1994, climbed 6 to 980p, while Thorn EMI gained a sim ilar amount at 1009p.

Euro Disney, however. missed the party as the theme park operator dismissed suggestions by its auditors that it may have to close this spring without a much-needed financial restructuring. The shares fell 22 to 373p.

MARKET REPORTERS: Christopher Price, Peter John.

Steve Thompson.

■ Other statistics, Page 12



December 24, 1953

SRF Mortgage Notes I PLC \$150,000,000 Class A \$11,500,000 Class B Mortgage backed floating

rate notes due March 2021 For the interest period 22 December 1911 to 22 March 1991 the Class A notes will hear interest at 5 70% per annum Interest amount payable on 22 March 1994 will amount to \$1,105,18 per notes will bear interest at 6 fth per annum Interest payable on 22 March 1994 will mount to \$181,179 45 per \$11,500,000 principal amount

Agent: Morgan Guaranty Trust Company JPMorgan

CIC

Compagnie Financière de CIC et de L'Union Européene

US\$150,000,000 Floating rate notes 1998 Notice is hereby given that

for the interest period 24 December 1993 to 24 March 1994 the notes will carry an interest rate of 3.5623%, per annum Interest payable on 24 March 1994 will amount to US\$80 06 per US\$10,000 note and US\$2,226.56 per US\$250,000 mate

Agent: Morgan Guaranty Trust Company JPMorgan.



\$75,000,000 Subordinuted Floating rate notes due 2004

Notice is hereby given that the notes will bear interest at 5 875% per annun from 22 December 1993 to 22 March 1994 Interest payable on 22 March 1994 will amount to \$ 1-1-1 His per \$ Its (XX) note

Nationwide Building Society Agent: Morgan Guaranty Trust Company JPMorgan

Republic of Venezuela U.S. \$166,000,000 Floating Rate Notes due 1994 U.S. 5167,000,000 Floating Rata Notes due 1998 U.S. \$167,000,000 Floating Rate Notes due 2003 FIGURE 18 NOV25 CIES 2005
For the metro's period from December 24, 1933 to June 24, 1934 the ratio has boan deserment of 4 655%. The interest amounts psyable on June 24, 1934 will be U.S. \$232,82 per U.S. \$10,000 m regulatered form and U.S. \$384.55 cer U.S. \$25,000. U.S. \$2,338 19 per U.S. \$100,000 and U.S. \$36.45.48 per U.S. \$250,000 in Dequer form.

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Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information dvertise in this section Karl Loynton on 071 873 4790 Melanie Miles 071 873 3308 PINANCIALTURES

WEST RAND CONSOLIDATED MINES LIMITED е, оправу Registration Sa. 01/01/078480

Cautionary announcement

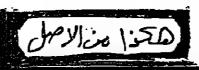
(Incorporated in the Republic of South Africa)

Further to the previous announcements in this regard, shareholders are advised that negotiations which could affect the share price are still in progress, and until a further announcement is made shareholders are advised to continue to exercise caution in dealing in their shares. Johannesburg 24 December 1993

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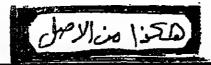
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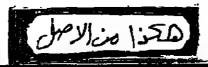


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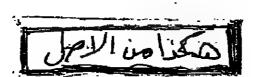
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The new, improved Monday FT provides a unique insight into the week's events.



Financial Times. Europe's Business Newspaper.

EUROPE

bourses scored new highs yes-terday as Milan, which peaked back in August, eased on prof-

it-taking, writes Our Markets

FRANKFURT professionals

went home with another 1 per

cent gain on their books, the

DAX index closing 25.33 higher at a new high of 2,222.84.

Mr Nigel Longley of Com-

merzbank said that it was Ger-

man institutional investors

who did the business, and that

most of of that was done in the

first half hour. However, the

Ibis indicated DAX held its

gains in the post-bourse, where

Turnover rose from DM9.2bn to DM9.5bn. West German

December inflation figures

showed a steady year-on-year

rate and a slowing monthly fig-

ure. Banks were strong, partic-

roug DM13 to DM898.50.

ularly Deutsche Bank which

Siemens had another good

day, up DM16 to DM786.50 for a

two-day gain of DM30. Siemens

has been asked to rebid for a

DM4bn. Korean high-speed rall

contract, said Mr Longley,

which was won by GEC Als

thom, but which now seemed

to be open to negotiation once

PARIS was lifted past its old

high by a strong French bond

market and an inflow from

Tokyo on holiday and Bombay

on heavy profit-taking trig-gered by news that Fuh-Hwa

Securities Finance was introd-

ucing a rationing system for

margin loans. The weighted

index ended 216.79 down at

5,257.96, after an intraday low

of 5,248. Turnover remained

heavy at T\$78.87bn but fell

Fuh-Hwa is the market's big-

gest provider of margin loans.

Profit-taking from the market's

32 per cent gains since Novem-

ber 27 was relentless in spite of

from Wednesday's T\$103.92bn.

Roundup

still strikebound.

it rose to 2,227.63.

#### AMERICA

# Favourable data help Dow to record peak

#### Wall Street

US equity investors were in festive mood yesterday, edging into record territory after a fresh batch of strong economic data, writes Frank McGurty in New York

By 1 pm, the Dow Jones Industrial Average was 5.31 ahead at 3,767.50, just above the all-time closing high of 3,764.43 set 10 days earlier. The more broadly based Standard & Poor's 500 was up 1.02 at 468.34. In the secondary markets, the American SE composite added L67 to 464.50, and the Nasdaq composite 1.78 to 757.85.

In its final session ahead of the three-day Christmas weekend, the market was facing a batch of important economic data. The numbers were favourable, though mostly in line with expectations.

Reinforcing the impression that the economy was in a period of sustained expansion, November factory orders for durable goods were up 2 per cent from October.

On the consumer side, the University of Michigan's index of sentiment jumped to 88.2 in December, from 81.2 last month. The growth of confidence was underlined by

November's figures on personal income, up 0.6 per cent from October after seasonal adjustments, and personal consumption, up 0.4 per cent. With price pressures remain-

ing tame, the bond market was able to count its blessings and weather the bullish economic news with barely a ripple.

Delly (million) Average delly yokane 1982 200.544.000

December 1993 1. Such resilience encouraged interest in blue chips by traders seeking to square up their

10,13,14 15 18 17 20 21 22 25

year-end positions General Electric climbed \$1% to \$106% on reports that CSX. the largest US railway operator, was close to placing an order for 300 GE locomotives.

\$44% after Morgan Stanley upgraded the stock. Among pharmaceutical stocks, Pfizer climbed \$1% to

\$67%, Schering Plough \$1% to \$66% and Warner Lambert \$%

Elsewhere in healthcare, Baxter International shed \$% to \$23%. Its rival in the hospital supply business, Owens & Minor, gained \$1% to \$21% on the news that it would double its size with the acquisition of Stuart Medical

On the Nasdaq, Apple Computer was marked down \$% to \$27% after Merrill Lynch lowered its rating on the stock. In other technology issues, Lotus Development added \$% to \$56 and Intel \$% to \$62%.

Toronto was higher at midday on the federal government's commitment to inflation reduction targets. The TSE 300 composite index was 10.60 higher at 4,237.45 by noon in volume of 27.76m shares. Among the best performers,

the financial services sector climbed 34.01 to 3,248.50. BCE rose C\$% to C\$45% following earlier news its Bell Canada unit will save C\$466m in 1994 through a reduced

approaching today's end of the December account with a rise of 17.23 to 2,243.03 in turnover

WORLD STOCK MARKETS

Club Mediterranée regained some of its recent losses, rising FFr24 to FFr345 as short positions were bought back following the news of its FFr290m net attributable loss for 1992/ 93. Mr Michael Woodcock at Nikko Europe said that there may also have been some bar-

gain hunting, as the stock was viewed as slightly oversold. Among the cyclicals, rising on the dollar and the prospect of European recovery, Alcatel Alsthom climbed by FFr16 to FFr841 and Schneider by FFr20.20 to FFr459.20.

Credit Lyonnais certificates,

up FFr21 at FFr729, offered a

belated reaction to the appointment of a new chairman, and the prospect that 1994 would be a recovery year.

AMSTERDAM peaked, too, with the CBS General Shares

Tendency index adding 1.20 to 147.90, supported by hopes of a continuing lower trend in interest rates. Aegon, however, shed FI 4.70 to F1106.20 in a late burst of

British selling which more than wiped out the FI 4.40 spurt made just before Wednes-

Stocks to hit new year-highs

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 13.00 14.00 15.00 Clase TT-SE Eurotrack 100 1458-49 1458.34 1457.79 1458.50 1458.26 1458.29 1458.10 1459.50 FT-SE Eurotrack 200 1527.79 1527.12 1528.44 1529.27 1530.09 1530.57 1530.28 1532.40 Dec. 20 Dec. 21 Dec. 17 Dec. 16 Dec. 15

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included Unilever, which closed up F12.30 at its session best of Fl 225.40 after its recent. acquisitions, and Elsevier, up

Five of six top bourses score new highs

Fl 3.90 at Fl 181.90. ABN Amro shed 20 cents to Fl 71.10 after a low of Fl 70.90 in heavier than normal volume after saying that it would buy a French subsidiary of CS

Holdings. The fall was attributed to fears that the bank might be about to announce a much more ambitious purchase, possibly involving a rights issue. Publishers continued in favour, Wolters Kluwer ended its 12-month high of

FI 123.70, up FI 1.50 while VNU added FI 3.40 to FI 166.50. ZURICH was propelled to a fifth consecutive peak by continued high liquidity and further hopes of lower rates in the new year. The SMI index added

Nestlé led the market higher with a SFr28 rise to SFr1,277. Zurich Insurance, which has lagged behind its sector recently, saw its bearers rise SFr24 to SFr1,499. CS Holding, the best performing bank, rose

1419:34 1496:75

SFr30 to SFr3,700. Adia, the temporary employment group, rose SFr12 to SFr189 after the announcement that practically all of its shareholders had subscribed to the company's issue of new bearer

Oerlikon-Bührle, the arms-tofashion group, rose SFr2.50 to SFr119.50 on as it confirmed an earlier forecast of higher 1993

net profits. MILAN turned lower after the recent rally which has seen the market rise by 6.2 per cent since December 10. The Comit index shed 5.01 to 614.45 in subdued trading, with the Senate's approval of the budget already discounted by the market.

Among exceptions to the downward drift, Nuovo Pignone climbed L406 or 6.5 per group of US companies led by General Electric were taking a large stake.

By contrast, Fiat's Cogefar fell L162 or 5.6 percent to 2,747 after announcing a L620bn rights issue ahead of merging its activities with three other

construction companies. most traders were looking for, the general index closing 4.22 higher at a new high of 322.06

in turnover of Pta38bn. Buying interest focused on electrical utilities. Iberdrola was up Pta26 at Pta1,020, and Sevillana and Endesa by 3 per cent and 2.5 per cent respec-

OSLO added 1.7 per cent, taking its lead from the gains in the leading European markets. The all-share index climbed 9.93 to 596.68 in turnover of NKr929m as shipping shares registered a broadly based

VIENNA posted a new high as equities were helped up by a 10 basis point easing in the Gomex money market rate to 5.6 per cent, the ATX index closing 23.85 higher at 1,100.95. Traders also acknowledged that the market had some

catching up to do on Germany.

JAKARTA advanced in mod-

erate late trading which left

the official index 7.27 higher at

its ggod run, led by institu-

tional buying of blue chips,

with the composite index end-

ing 30.86 up at a new 1993 peak

SINGAPORE was in bullish

mood, the Straits Times Indus-

trial index rising 24.66 to a

high of 2,298.61 in heavy vol-

KUALA LUMPUR extended

Written and edited by William Cochrane and Michael Morgan .

# Argentine equities meet violence with equanimity

John Barham on a lucrative Buenos Aires bourse

week ago, rioting broke out in one of Argendut in one of Argentina's northern provinces. In a matter of hours. rioters took control of the city. of Santiago del Estero, birming and pillaging as they went. It was Argentina's worst day of violence since hyperinflation brought looting to a number of the country's big cities in July 1989.

Yet the next day, with the dramatic images still fresh in the minds of investors in Argentina, and around the world, share prices rallied with a respectable, 2 per cent gain.

There are a number of explanations. One may be the firm response of the country's president, Mr Carlos Menem, who flew back the same day from a ordered security forces to reimpose control and refused to allow the uprising to blow his economic reforms off course. Another is that, as in other

markets in Latin America, equities in Buenos Aires were also lifted by with a inflow of international funds.

Argentina, too, is still widely viewed as one of the world's most exciting emerging countries. It has a rapidly developing equity market, which offers easy and increasingly representative exposure to a fast-growing economy. It also has currency stability, with the peso tied to the US dollar.

The bulls continue to be rewarded. This week the market has been climbing steadily after idling for most of the month. So far this year the Merval market index has risen by a quarter and the IFC Argentine index is up by 55 per cent, both in local currency

and in dollar terms. This seems a fair reward for dabbling in explosive Latin American risks. In London the PT-SE 100-share index has risen 17 per cent this year and in New York the Dow has seen a 14 per cent advance.

advance masks far more interesting shifts in individual stocks. Mr Christopher Ecclestone, a Buenos Aires equity analyst, says Swiss-owned cement company Holderbank's equity stake and management contract in Corcemar, an Argentine coment-maker, has transformed this into the market's hottest company, with a 300 per cent price rise this year. Yet he is still estimating

Corcemar's prospective p/s, to June 1994, at 14. · Banco Shaw, a small retail

indices rebesed FT-A World

bank taken over by Spain's Banesto, has put in a 250 per cent share price increase. Banks are expected to make big profits from the embryonic mortgage lending business. Yet Shaw's prospective, calendar 1994 p/e is only 12. Even the top-ranking companies in the sector, Banco Frances and Banco Galicia, which have seen very strong advances all year, remain relatively cheap.

At the other extreme, Argentina's two highly profitable telephone companies, Telecom and Telefónica, are both considered overpriced after gains of 22 per cent this month. The steelmaker, Acindar, hit

by unexpected recent losses and a government investigation into trading and account-

Inevitably, the Merval's ing irregularities, is also deemed expensive. Siderca. another steel company, and Celulosa a pulp company, are mired in losses.

The market is seeing an increasing number of initial public offerings. On Tuesday, Citicorp, the US bank, began floating off a minority stake in CEI, its Argentine investment vahicle, which holds stakes in 12 companies, mainly privatised utilities.

The government floated its remaining stakes in two privatised nower stations in December. One of them. Central Costanera, saw its share price rise to a premium of almost 20 per cent over its offer price on the first day of trading.

In June, the government sold national oil company, raising \$3.04bn. YPF, now the most active stock in Buenos Aires. initially showed a steep rise but it has now settled down to a trading range around \$25, one-third above its flotation

Speculators who made a killing in YPF are giving way to program traders playing the arbitrage market between New York and Buenos Aires. By one estimate, about \$80m in YPF arbitrage takes place every

he development of more adventurous derivative instruments is still being thwarted by a limited range of actively traded stocks, a poorly-designed market index and shortage of sophisticated players. And in spite of the market's steady growth, private companies are resisting the attractions of cheap equity

They prefer to raise equally cheap debt in overseas markets whenever possible. As in most other Latin countries, Argencompanies remain famously averse to opening up

Taiwan falls 4% as margin loans are rationed some bargain hunting at mid-

China Steel, the most active Markets moved in sharply issue of the day, retreated divergent directions, with T\$1.60 to T\$25. Among the most recent targets of foreign buying, the banking stock TAIWAN plunged 4 per cent ICBC finished only 50 cents lower at T\$67.50.

BANGKOK rose 1.3 per cent in active trade, propelled by the strong gains of TelecomAsta and the debut of satellite dish seller Samart Corporation. The SET index added 19.77 at 1,543.52 in turnover of a robust B625,43hm

TelecomAsia, the largest capitalisation issue in the market. hit its 10 per cent upward limit, surging Bt11 to Bt127, and was the most active stock in volume and turnover terms.

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TRADITIONAL OPTIONS

Unitered (\*1209)

Samart soared to Bt452, or more than five times its initial public offer price of Bt80. The stock was the second most active. The combined turnover of TA and Samart represented 21.8 per cent of the market

HONG KONG saw selective buying which took the Hang Seng index 173.24, or 1.6 per cent, higher to a record 10,881.20, although profittaking had pared a day's best of 10,957.59. Properties led the gains, with Sun Hung Kai Properties peaking at a record HK\$66 before finishing HK\$3.50 ahead at HK\$65 and Henderson

Miguel, of the Philippines,

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Tomidra (\*231 j

Rolls-Royce (\*165.)

Land up HK\$2.25 at HK\$44. San Miguel Brewery, a locally listed subsidiary of San surged HK\$1.425 to HK\$5.80, buoyed by a late wave of local demand after market rumours that the brewery might move its operations to China.

NEW ZEALAND's rally continued, supported by lower interest rates. Most shares gained ground on good volume. the NZSE-40 capital index climbing 16.94 to 2.088.72. Strong foreign demand took

Telecom 3 cents higher to NZ\$3.98 and Carter Holt Harvey up a cent to NZ\$3.51 in turnover of 5.6m shares. MANILA closed at a record high for the fourth straight day

as money continued to flood into the market. The composite index moved up 99.63 to 2,997.46, taking this

week's cumulative rise to 12.6

SEOUL was dragged lower amid profit-taking in high-priced blue chips and the composite index fell 10.23 to 858.37.

ume of 515.9m shares.

a record 557.34.

of 1.152.24.

**EARACHI** encountered more profit-taking, pushing the KSE index 28.88 lower to 2,033.08.

#### S African industrials

Copthall Martin in London noted that foreign demand has many people had expected.

liquidity has also improved, with many local investors willing to cash in holdings as price/earnings ratios approached the 15 level.

buyers has since taken indus-

by reports of leaks in its dia-

# at record

Steady demand for industrial shares took the Johannesburg industrials index up 64 to a record 5,262 in a continuation of the rally which has seen the sector rise 17% per cent since the Washington conference on the country's future on Octo-ber 2, writes Michael Morgan.

picked up substantially, particularly in the industrial sector over the last three months as the political process has proceeded more smoothly than The broker added that

Ready demand from foreign

trial stocks up to a current historical high of 16.6 times 1993 earnings. De Beers picked up from a day's low of R95 to end R1.25 easier at R96.50, still dogged

mond supply deal with Russia. Golds advanced 22 to 2,094 and the overall index moved ahead 29 to 4,641.

#### LONDON EQUITIES

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190	F.P.	62.3	22.5	191	Litho Sppis.	238	+15	R6.5	2.0	3.4	18,3
320	F.P.	32.4	154	153	Lendon Indi	354	+2	uN7.D	1.2	2.5	23.
100		43.1	105	9412	Mastheed Insch.	107		-		-	
100	F.P.	525.0	107	96	Mercury Writi Ming	105	+1		-	-	
940	F.P.	7.5		40	-MGCB06	40		2.5	1.8	7,8	9.
100		27.3		100	Morgan Grentell C	108	+3	-	-	-	
100		25.5			NEW SIMIL AUGU	100	+1	-	-		•
		2.4	47		Do. Wirts.	47	+1		-	7	
140		66.4	147		Nelson Hurst	147	42	R\$.6	1.5	4.8	14.7
100		58.2	97		New London Cap	97		-		-	•
578		56.6	120		∳On Demand Info	111	+8	-	-	-	
100		15.7	102		Pilot Inv C	102		-	-	-	
-	F.P.	19.4	20		Promium Trust	96	+1	-	-	-	•
=	F.P.	16.0	100		Premium U'wring	121		-	-	-	
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_	F.90.		ولو22		Royal Doulton		1212	H6.6		3.6	
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160	F.P.	60.6	203	178	Telspec	191	+2	R2.5	2.8	1.6	241

ISSUE ISSUE	Amount paid	Latest Renun.	19	62		Closing At price		
P	up	date	High	Low	Slock	р		
89	N2	21/1	33pm	2600	Banner Homes	26pm	7	
66	NBI	1071	11pm	7pm	Bourne End	8pm		
320	NH	2/2	53pm	3000	Bowthorpe	39pm	-9	
50	NB	27/1	4pm	30m	Dwyer A	Spm		
1212	Nd	26/1	6pm	2 <sup>1</sup> 20m	GIVEN	5 <sup>1</sup> 2pm		
280	NH	11/2	122pm	115pm	Heywood Williams	120pm	+4	
36	NE	10/1	4pm	2 <sup>1</sup> 2pm		212pm		
185	NII	37/1	40pm	17pm	NIFC	3100	+1	
11	HI.	4/1	71 <sub>20</sub> m	2 <sup>1</sup> 2pm		7pm		
145	NI	5/1	48pm	18pm	Tay Homes	46pm	+3	
32	NH	31/1	7pm	4om	West Trust	5pm	-1	
152	NII	14/1	23om	11pm	Wyman Garden	19pm	-	
	sata pren							

FINANCIAL TIMES EQUITY INDICES											
	Dec 23	Dec 22	Dec 21	Dec 20	Dec 17	Yr ago	"l-tigh	Low			
Ordinary share	2549.2	2613.7	2508.7	2516.9	2505.1	2165.6	2549.2	2124.7			
Onc. div. yield	3.63	3.89	3.71	3.70	3.72	4.32	4,52	3.63			
Earn. ytd. % tull	4.12	4.18	4.20	4,19	4.22	5.93	6.38	4.12			
P/E retio net	30.65	30.16	30.01	30.09	29.91	21.52	30,65	10.40			
P/E ratio nit	20,41	27.96	27.82	27.90	27.73	18.85	28.41	18.14			
Gold Mines	240.5	242.6	247.4	251.0	247.6	64.0	37.0	60.D			
For 1993. Ordinary atters Index since completion: high 2549.2 23/12/93. low 49.4 26/6/40 Gold Milnes index since completion high: 73/4, 15/2/83 - low 43.5 26/10/71 Ordinary stars base date 17/735; Gold Milnes 12/8/6.											

/7/35: Gold	Mines 12/9/5/				
-	12.00 13.0	0 14.00	15.00	18.00 High	Low
2535.6 2	540.1 2541.	7 2540.8	2543.6 2	547.7 2550.7	2527.
Dec 23	Dec 22	Dec; 21	Dec 20	Dec 17	Yr. ag
33,718	30,735	34,296	37,78	4 38,153	10,6
_	1561.9	1781.6	1533.	1 1841.8	422
_	35,601	40.867	42.05	2 42,867	13,1
	692.1	763.3	710.	830.7	195
	7/75: Gold changes 11,00 2535.6 2 Dec 23 33,718	77/35: Gold Mines 12/8/58 changes 11,00 12,00 13,0 2535,6 2540,1 2541, Dec 23 Dec 22 33,718 30,735 - 1561,9 35,601	77/35: Gold Mines 12/8/55.  Changes 11.00 12.00 13.00 14.00 2535.6 2540.1 2541.7 2540.8  Dec 23 Dec 22 Dec 21 33,718 30,735 34.296 - 1561.9 1781.6 - 35,801 40,867	77/35: Gold Milnes 12/8/55.  Changes 11,00 12,00 13,00 14,00 15,00 2535,6 2540,1 2541,7 2540,8 2543,6 2 Dec 23 Dec 22 Dec 21 Dec 20 33,718 30,735 34,296 37,78 - 1561,9 1781,6 1533, - 36,601 40,867 42,06	changes           11.00         12.00         13.00         14.00         15.00         18.00         High           2535.6         2540.1         2541.7         2540.8         2543.6         2547.7         2550.7           Dec 23         Dec 22         Dec 21         Dec 20         Dec 17           33,718         30,735         34,296         37,784         38,153           -         1561.9         1781.6         1533.1         1841.8           -         35,601         40,867         42,052         42,867

#### FT-ACTUARIES WORLD INDICES

	REGIONAL MARKETS			WEDNES	DAY DEC		22 19 <b>9</b> 3 -				JESDAY I	ECEMBE	BR 21 196		DO	LLAR IN	
	Figures in perentheses	US	Day's	Pound			Locat	Local	Gross	US	Pound		en a	Local	****	1993	Year
	show number of lines	Dollar	Change	Sterling	You		Currency		Div.	Dollar	Sterling	Yen		Currency	1983		ago
	of stock	tricless.	96	Index	TO CHARLES	lacies:	Index	ou gay	Yield	Index	Index	Index	Index	index.	High	LOW	(erbblond)
				C Townson	***	139.17	153,72	-0.7	3.35	1707.48	157,77	111.29	140.71	154.02	10.0	117.39	123,53
	Australia (89)	157 <i>.2</i> 8	-0.7	165.97	109.91	159.22	158.87	+0.0	1.00	179.30	178.52	125.66	159.21	158.87	184.47	131.16	138.69
	Austria (17)	_1/8/83	+0.4	178.44	125.74	144.09	141.96	+0.5	4.05	161.58	180.88	113.41	143,48	141,26	152.84	131.19	135.55
	Retokom (42)	162.0*	+0.E	161.49	113.78		127.89	+0.1	2.62	131.25	130.70	92,14	116.55	127.70	135.71	111,41	116.00
	Carriedo (107)	-13X 1s	+0.7	131.05	92.34	116.92		+1.5	1.04	237.63	236.61	186.81	211.01	215.82	242.33	185.11	191.91
	December 023	242.00	+2.0	240.32	169.35	21443	219,01	+1.5	0.71	122.22	121.69	85.79	108.53	147.16	128.99	65.50	70.12
2	ENISATION		+1.3	122.82	<b>III.9</b> 5	109.59	148,12		2.92	174.17	173.42	122.25	154.64	158,80	175.37	142.72	146.86
ŗ	Erosco (ORL	176.37	+0.7	173.92	122.54	165.17	159,42	+0.4	1.68	137.97	137,37	96.88	122.51	122,51	139.20	101.59	104.50
	Germany (60)	139.20	+0.9	138.05	97.29	121.17	123,17		2.51	432.20	430.34	303.38	383.80		445.05	218.82	214.07
	Hong Kong (55)	439.39	+1.7	435.74	307.04	388,82	435.73	+1.7	2.51	184.20	183,41	129.30	163.57	182.27	184.20	129.28	138.84
	Instand (14)	183.35	-0.5	181,82	104.10	162,24	181.23	-0.6			69.81	49.21	82.25		78.93	53.78	55.52
	ttaly (09)	70 81	+1.0	70,22	45,48	<i>62.85</i>	87.86	+0.7	1.86	70.11	130.68		118.56	90.13	165.91	100.75	109.63
	CENTER OF THE PROPERTY OF THE	132.32	+0.8	131.22	92,47	117.10	92,47	+0.4	0.89	131.25	535.60	92.13	477.65		552.47	251.66	265.34
	Japan (489)	545.94	+1.5	541.41	381.49	483,07	536,79	+1.5	1,34	537.91		377.58	2031.22	528.69 7779.29	2287.45		1652.05
	Mataysia (69)	2279.26	-0.4	2260.34	1592.76	2015.84	7767.84	-0.1	0.63	2287.45	2277.60	1605.71				1410.30	152.79
	Mexico (19)	100 54	+0.9	196.18	139.65	176.83	173,68	+0.5	3.05	197.99	197,14	138,98	175.82 55.83	172,74	199.84	40.58	#1.85
	Netherland (25)	.63.85	+1.5	63.32	44.62	58.60	60.38	+1.5	3.88	62.88	62.61	44.14		SQ 47	68.38	137.71	142.63
	Now Zeeland (14) Norway (23)		+1.8	174.18	122.74	155.42	175,94	+1.5	1.45	172.48	171.74	121.08	163.16		185.10		209.88
	Nonvey (23)	948 32	-0.4	345.43	243,41	308.21	255.78	-0.3	1.31	349.58	348.08	245.40	310.42		349.58	207.04	147.32
	Singapore (39)	.241.12	-0.4	238,13	t 60,49	213.35	235.31	-0.2	237	242.10	241,06	189.94	214,07	235.87	245.09	144.72 115.23	120.73
	South Africa (50)		+0.5	140,15	98.76	125.05	148,41	+0.3	4.00	140.68	140.08	98.76	124.92	149.00	145.24	149.70	167.75
	Span (42)	102.00	+1.6	192.29	T35.50	171.58	237.25	+0.4	1.47	190.88	190.06	134.00	168.51	236.24	208.92		
		_164.05	+1.7	162,70	114.65	145.15	146,21	+0.7	1.48	161.39	160.69	113.29	143.33	145.1B	184,06	108.91 182.00	113.21
	Switzerland (65)	203.32	+0.8	201.63	142.07	179.89	201,63	+0.4	3.58	201.73	200.86	141.59	179.12	200.86	203.32	175.38	172.74
	United Kingdom (215)	_190.22	+0.4	188.54	182,93	168.33	190,22	+0.4	2.74	189.52	188.70	133.04	168,30	189.52	191.58	1/5.39	179.28
	USA (518)					149.86	162.00	+0.6	2.80	167.62	167.10	117.80	149.03	181.24	189.36	133.92	136.77
	Евгоре (746)	169.36	+0.9	167.95	118.35	165.53	196.70	+0.8	1.26	184.01	183.22	129.17	163.40	195,18	194,64	142.15	151.25
	Manager (1140)	104 -24	+1,7	185.51	130.73	12B.13	104.58	+0.4	1.18	143,63	143.01	100.82	127.54	104.10	168.80	105.89	113,64
	Company (NA)	144,50	+0.8	143.60	101.19	137.03	126.55	+0.5	1.90	153.54	152.88	107.77	138.34	125,97	182,80	117,26	123.00
	C Davide (1463)	134784	+0.9	153.58	108.21	165.15	185.95	+0.4	2.73	185.89	185.09	130.50	165.09	185.28	187.68	171.51	175.36
	North America (625)	186.51	+0.4	186.08	130,42	130.93	138.87	-0.5	2.30	146.48	145.84	102.84	130.10	138.13	147.94	112.51	115.32
1	Europe Ex. UK (531)	_147.94	+1.0	146.71	109.40 184.37	201.65	242.73	+0.8	2.46	261.69	260.57	180,73	232,41	240.76	284.52	152,70	153.01
Ţ	Decele Ex Jacon (245)	263.80	+0.8	261.51	109.43	138.56	129.63	+0.4	1.91	155.32	154,85	109.03	137.02	129,08	162.89	118.51	123.97
*	March 5: US (1647)	_,156.58	+0.8	155.28		144.54	143,42	+0.4	2.07	162.31	161.61	113.94	144,14	142.83	188.66	134.22	138.70
	World Ex. UK (1950)	183,33	+0.6	161.97	114,14	147.24	147.72	+0.4	2.22	165,30	T64.59	116.04	146.79	147.11	170.46	137,29	141.74
	World Ex. Sp. At. (2105)	_188.39	+0.7	165.00	116.28	165.04	182.09	+0.4	2.70	185.40	(114,60	130,16	164,66	181,33	188.48	157.47	159.93
	World Ex Japan (1896)	_186.48	+0.6	184.94	130,33	100.04											
	1.07.0	400 81	+0.6	165.42	116.57	147,81	148,43	+0.4	2.29	186,74	165.02	110.25	147.18	147,83	170.68	137.32	141.66
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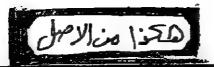
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BE OUR GUEST. Royal Hotel When you stay with us in BRUSSEAS stay in touch - with of the



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	### Conditional From previous page  22 15-5 Scholk 1	### Lam State  ### La	Tare Stands	Sech Br. E. William Rep. Law Land Charge AllS hash 0.220 77 5 11 5, 11 5	Second   S	## Lam Land Comp    1416   1316   1416   191	Bit   E   1000   Bugs   Low   Land Camp   C12   1   14   4   4   4   4   4   4   4
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# FINANCIAL TIMES

Friday December 24 1993



Investor optimism drives up share prices in major markets

# European bourses hit new highs

Share prices throughout Europe soared yesterday, with five of the six biggest stock exchanges reaching new highs.

The London stock market outpaced the others with a gain of 1.2 per cent, closing at a new peak as dealers scrambled for shares to balance their trading books before Christmas.

German institutional investors took Frankfurt up just over 1 per cent to a record high following encouraging news on inflation. The Dax index rose sharply on heavy buying in the first hour of trading and closed 25.3 higher at 2,222.84 as the most recent eco-

German inflation for the month to mid-December rose provisionally by only 0.1 per cent, leaving the year-on-year rise unchanged at 3.6 per cent.

Paris was lifted past its old high hy a strong French bond market and an inflow from mutual funds. The CAC 40 Index rose 17.23 to 2,243.02 with a strong bond market and cash flowing into shares out of mutual funds offsetting some disappointment over the latest industrial

The FT-SE 100 Index, which represents the UK's 100 most highly valued companies, closed up 40.8 on the day at 3,396.5 after

nomic figures showed that west. hreaking briefly through 3,400 The London market is fuelled hopes that interest rates will fall again in the new year, down from the current 5.5 per cent. Renewed demand for shares vesterday caught out the marketmaking firms, which were already having difficulty finding stock for delivery to the buyers who have been driving the mar-

ket ahead for the past month. The FT-SE 100 has risen more than 1,000 points since the UK left the European exchange rate echanism in September 1992. This year has generated huge profits for the investment institu-tions and the securities firms bated by continuing background activity in the derivatives markets, which have attracted large numbers of foreign investors. Among the others, in Zurich. Amsterdam and Madrid, equities hit their fifth consecutive record

high, lifted by continued strong liquidity and hopes of lower interest rates in the new year. The Spanish Ibex rose 53.58 to 3,616.85 and the Swiss SMI index continued to push forward closing 25 better at 2.967.4, but the Milan Comit index slipped slightly on profit taking.

World stock markets, Page 21; London equities, Page 13

# German states to help flood victims

By Arlane Genillard and Agencies

Several German states announced emergency financial measures yesterday to help property owners flooded by the river Rhine after days of torrential rain.

Troops in wading boots stacked sandbags in the basement of parliament to keep the worst Rhine flooding for 67 years from knocking out its heat and electricity. The Rhine and its tributaries rose to their highest levels since the 1950s, flooding hundreds of

houses along the banks. Cologne's medieval centre was swamped as the river breached a 5km stretch of bank. By early morning, the river had hit a nearrecord flood level of 10.39 metres.

floods in Germany and a further two in France and Belgium. The rising rivers have blocked roads and stopped barge traffic on the Rhine. Europe's main north-south artery, ruining Christmas in dozens of towns.

Few property owners in Germany are covered for flood damage. Only the southern state of Baden-Württemberg has introduced special insurance cover for "A few insurance companies

have started to offer coverage for floods since early 1992," said Mr Jörg Knospe, spokesman for the German association of insurance companies. "Very few households have such polic

The North Rhine-Westphalia government said that it would provide tax concessions for

ing flood damage. It is also offer-ing to help families earning less than DM2 500 (\$1,480) a month by

Companies and self-employed people without insurance policies will also be able to ask for credita and financial assistance from their banks, who will receive

The funds will be available to companies, especially small ones, which would otherwise go bankrupt and fire their employees," a North Rhine-Westphalia official

Saarland, where the usually quiet Mosel river turned into a wild torrent, also said that it would provide DM10m for famiPfalz and Hesse, state officials said they would offer individual amounts to households needing

Thousands of houses between Kohlenz and Düsseldorf were flooded after three days of torrential rain. In Bonn, the Rhine stopped by mid-morning a few centimetres short of Chancellor Helmut Kohl's office and the new parliament building. Some diplo-matic buildings along the river were flooded and many diploberg had no electricity.

Fire fighters in many areas spent the night evacuating homes. In Cologne, 25,000 houses were flooded. In Bavaria, the city of Regensburg was mostly und

#### China set to lead the world on growth rate

Continued from Page 1

inflationary psychology - for example, farmers holding back goods in expectation of further price rises. However, the economists do not believe that indicates the kind of panic buying and loss of belief in government policy that presaged previous ornakdowas.

Mr Zhu's easing of monetary policy in autumn has vet to have

an impact on the inflation rate, but is likely to do so in the first quarter of 1994. The economists believe that the government's expected 9 per cent target for 1994 inflation is unrealistically low, but that inflation will not run out of control.

Strong political pressure forced Mr Zhu to go back partly on the tightening of credit. Even healthy state-owned enterprises were running out of money to

mists believe the easing has been selective, that Mr Zhu's programme to slow the economy sentially remains in place, and that he is showing himself determined to press ahead with financial and economic reforms.

Those include radical changes to the tax system during 1994 which are likely to contribute to the cooling of the economy. Local governments, which have poured

money into real estate and other fixed-asset investment, will have less revenue available

The government is introducing new tax-sharing arrangements between the centre and the provinces, unifying corporation tax at 33 per cent and introducing a value added tax. The result is likely to be better control of the budget as well as greater ability of Beijing to exert macro-economic con-

#### THE LEX COLUMN Shopping trips

Stock market jitters about Christmas sales are as traditional as family rows in front of the television. In 11 of the past 13 years, the UK stores sector has underperformed the market in Decemher. This year's worries have been given added edge by the ominous trading wobbles in the textiles sector. The new-found reluctance of retailers to seep news into the market through tipsy indiscretions at stockbrokers' parties has left investors in the dark: At almost 25 times historic earnings, the stores sector is more highly rated since the early 1970s. With valuations stretched so tight it is little wonder that the sector slipped at the begin-ning of the month. Some shareholders clearly feared it was not just turkeys that would be musted this Christmas Budget may have confused the nattern

Yet it is a retailing truism that es later every year. The but sales do appear to have accelerated over the past weeks. The best guesa is that it has been a steady, if imspectacular, trading period. The latest John Lowis Partnership figures are certainly showing solid sales gains.

The outlook for stores next year is

finely balanced. Tax rises will depress consumer spending, although the current savings ratio of 10.6 per cent highlights potential spending power. Investors may also keep faith in a ector that promises earnings growth in line with the market but with no exposure to mainland Europe. The added bonus could come from the consumer cycle being brought back into line with the political one. As the next election looms, twitchy Tory MPs will be pressing for a more consumer-

#### Tomkins

it would be surprising if Tomkins' lecision to explain its hedging strategy was responsible for yesterday's fall in the shares against the run of a rising market. There is nothing al about Tomkins' policy of protecting its balance sheet against currency movements, only its choice of instruments. Rather than borrowing in dollars in the manner of Hanson. Tomkins uses currency swaps to create dollar liabilities in equal measure to its US assets. If the dollar falls these assets will depreciate in sterling erms, but so will the liability under the swap agreement. Shareholders funds should remain unchanged.

There is no reason why this approach should be risky, so long as

FT-SE Index: 3396.5 (+40.8)

Tomkins is choosy about the banks with which it deals and has sufficient management controls. Tomkins has no natural requirement for dollar debt, so borrowing to hedge its US assets would anyway distort the balance sheet. The only worry is that liabilities under swap agreements are held off balance sheet and are therefore not visible in the accounts. One can only accept Tomkins' word that it never

strays into the territory of speculation. Some investors will doubtless object on principle to companies which ige accounting exposures with instruments that can give rise to cash movements. Tomkins also stands out from the crowd by hedging the translation of overseas profits into sterling, usually by selling dollars forward. The company argues that shareholders sopreciate its efforts to make its financial results more predictable. Since Tomkins' acquisitive strategy depends on keeping its share rating well above the market average, that level of certainty has a value all its own.

Gold The price of frankincense and myrrh may be impossible to chart; that of gold has been moving up quite nicely recently. After the spell of profit-taking which saw it retreat sharply from its year's highs of around \$410 in August, the metal is climbing back towards \$400. That may seem surprising in view of the retail consumer istance that developed in the Far East at the higher price levels, but other seasonal and not-so seasonal fac-

tors are helping demand.

Not only is demand boosted by buying ahead of the Chinese New year

and Indian wedding season; the low oil price has perversely stimulated retail buying by Middle Eastern investors worried about a possible devaluation of their currencies. Jewellery demand has also picked up slightly in the US, thanks to the economic recovery. As for supply, South African producers seem reluctant to step up their forward sales while the price is rising, and it will be some time before new discoveries in countries such as Venezuela and Ghana come on stream.

The fundamentals could thus sustain a further price increase, provided it is not too violent to scare consumers. One theory about the way in which Far Eastern demand dried up in the summer was based on the sheer speed with which the metal approached \$400 rather than the absoute price it reached. The risk, though, is that speculative pressures could again cause the price to overshoot. Moreover, while the weak oil price appears to have helped the metal so far, things would change if any producing country was forced to sell bullion from its reserves. That, together with the prospect of central banks cashing in options profits at higher prices. means gold may struggle to break decistvely through its closing peak of \$414 during the Gulf War.

#### **Paramount**

The defining moment in the battle for Paramount is still some way off, despite QVC's initial victory in the auction stakes. Both sides can increase their bids before the tender deadline of January 7, but there is no hurry for Viacom, which must now counter QVC's bid. The art for Viacom is to look like a loser for as long as possible in the hope that its own shares will rise while those of QVC fall, thereby reducing the overall value of its bid. Yet the mere fact that such a strategy appears appropriate underlines the silliness of the sums on

Success will probably go to the bidder which offers the most cash. That will hurt. Viscom must persuade its partners to dig deeper into their pockets, but a successful bid would almost certainly leave it with much higher gearing than QVC. Despite fine talk about the multimedia revolution, the winner's immediate challenge will be to turn round Paramount, which is short of box office hits. QVC could find that task easier - unlike Viacom it does not plan to leave Paramount's top management in place.

# Shochu lifts Japanese spirits

By William Dawkins in Tokyo

Japanese drinkers are turning to cheap liquor to lighten their

Sales of shochu, a cheep spirit distilled from sweet potatoes, are approaching record highs, while consumption of formerly fashlonable whisky, wine and beer have all declined this year. Shochu sales ended a five-year

decline in 1991, to rise 4.4 per cent last year and 5.5 per cent in the first half of this year. Turnover is heading above the 1985 record of 622,900 kilolitres for this year as a whole, according to the Tokyo office of Baring

**Europe today** 

Securities. It is the only alco-Mr Takefumi Suzuki, an analyst

son. A hefty 1.8 litre bottle of the best shochu costs a mere Y1,200 (\$11.21) which compares with Y2,100 for a bottle of sake - rice wine - of the same size, or Y6,000 for a bottle of Johnny Walker Black Label less than

half that wize. The young in particular enjoy mixing this colourless vodka-like spirit with soft drinks from tee to orange juice. But the shochu boom is also part of a wider

return to traditional tastes dur- ness at humble noodle be holic drink to show "solid and ing the rigours of the downturn. durable growth" in Japan, says

The older generation drink it with hot water and pickled

A few months age, it was merely fashionable to be seen buying cheap goods. Now, many as underlined by a survey of Tokyo businessmen by Dai-Ichi Kangyo Bank. Some 43 per cent of those surveyed said their salaries had fallen over the past

All this corresponds with a sharp drop in custom at flashy European restaurants in Tokyo, and a corresponding rise in busi-

many of which are so busy that customers have to onene on the

restaurants that shochu gets knocked back in serious quanti-ties. Businesses are so stack that the next morning are hardly moticed.

Home drinking, to apturn as shown by a rise in sales of shochu in paper cartons to 20 per cent of the market. Giant 4-litre plastic bottles are also popular. One of these lasts the average household about a mouth, says Mr Suzuki.



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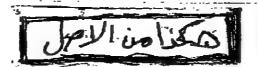
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#### Conditions will be unsettled in Scotland and England, Scattered showers will fall, especially on the coasts, accompanied by snow and sleet over Scotland, East Anglia and the south-east Snow will tall on the slopes of the French and Swiss Alps and the west-facing mountains of Austria. In most places, the snow will increase 20-50cm. The Dolomites will have heavy snow on the per and lower slopes upper and lower slopes. The Benetux, northern France and southern Germany will have further floods. close to 15C, but a cold north wind in southern France and north-east Spain will Five-day forecast The western part of the continent and the LIK will be cold and unsettledwith ional heavy rain, especially in the Alce and in Italy and in the Balkans. There will be occasional sunshme, it will be slightly colder than usual for this time of Cardiff Chicago Cologne D' Sales Daltas Daltas Delhi Duban Dubin Dubrov Edinbu statet india cloudy thund lair sun steet nain snow sun sun Rio Riyesh Rome B. Franc Seculi Singape Stockin Sydney Tangley Tal Ani-Tolyo Torrom Tunia Vancaus Vancaus Wassing Watingto Winnipag Zufich Geneva Gibrattur Gibrattur Gibrattur Harnatur Hang Kong Handhali Istenbul Jersey Karachi Kuwait L. Angeles Las Palmas Lima. Usbon London Los Soung Manchester Manita Manita Melbourne Madoc City Muni Milan Moscow Murich Makobi Nakobi N chower bary chower server sives cloudy fair sair server faulty can nath cloudy fair last cloudy server serv Quality flights made in Germany. Lufthansa

FT WEATHER GUIDE





# WeekendFT

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SECTION II

Friday December 24 1993

# How Aladdin helped build a castle – but lost out when it had to be reconstructed

Barry Riley enters the Cave of Gatt and a gripping story unfolds - but will it end happily ever after?

nce upon a time, in a land not so far away, where the wind is hitterly cold and the rain often lashes down from a grey and sullen sky, a Magic Kingdom once grew out of the damp farmland. Its fairy castle turrets rose towards the sky and its walls resounded to the sounds of happy crowds and fireworks. But the magic faded and the Kingdom lost its power, and the allegiance of its millions of subjects waned. This is the story of its rise and fall.

There were moguls from the west, from the Holy Wooden Empire of the Clintonians. One was a man called Eismar, rich and powerful, his wealth expanded by his almost unlimited options. He was already a Grand Vizler in his native land but he vowed to conquer other parts of the earth where his market share was low compared with the local entertainment product. So he came east and journeyed in search of the treasures which he believed were hidden there, in particular in the Christmas video market.

In the course of his travels he seized literary gems, especially those in which there was no longer any copyright, such as Beauty and the Beast and Jungle Book, and turned them into ammated wonders which all the world flocked to see. But still he did not rest content, because there was resistance to his ambitions and a bigger share of the multimedia leisure spending market could still be gained.

So the curning Risnar drew up a scheme for a new Magic Kingdom and printed it in a special prospectus and on the cover he painted a picture of a pink castle. And he picture of a pink castle and inserted it into local newspapers and waited for local gambiers and traders.

Sure enough, he did not have long to wait before Aladdin, a local merchant and investor, came looking for Eisnar. "I find your scheme very attractive," he cried. "Before long it will be paying out great dividends. Piesse let me invest." (in real life, of course, people do not subscribe to prospectuses with pink castles on the front, but remember, this is a fairy story.)

Thus an elaborate contract was drawn up and partnerships in the scheme were granted to Aladdin and many of his friends. And Elsnar raised his hands and issued the command for the Magic Kingdom called Euro Disney Resort to be created out of an empty landscape. Such was his power that it was done.

But soon the mighty Eismar began to become angry. The returns were slipping below budget. The local people began to become restless under his rule and to protest about his "cultural imperialism" as they called it. He needed to increese his power. But only Aladdin could help him to achieve this.

Therefore he promised the greedy Aladdin that he would increase his dividends, but only if he helped him in a special mission. They journeyed out into the wilderness and came to a spot at Geneva, where the mountain lake feeds a mighty river between many high banks.

"This is the entrance to the Cave

of Gatt," Eisnar announced.
"I cannot enter, but you can. Do
not be afraid. The Cave extends
almost for ever, some say as far
round as Uruguay, but you do not
need to go far. Just inside the
entrance you will find the Magic
Lamp. I need it for my audiovisual
industry. Bring it to me as quickly
as you can. Beware of this, how
ever: that you must ignore the
other riches within and must return
by December 15."

At this, his voice became harsh and frightening. "If you do not succeed the Cave of Gatt will crumble and you will be trapped for all eternity behind the high tariff walls. For so the emperor of the Clinton-

ites has decreed."

Fearfully, Aladdin entered the cave, which to his ears seemed to be filled with the sound of endless talking. But immediately he gasped in wonder. All around were the great treasures of the world, spices from the East Indies, rice from Thailand, textiles from China, computers from Taiwan, jumbo jets from Seattle. Then he saw the

entertainment section, with piles of Michael Jackson CDs and heaps of videos such as Rambo 2 and Childs Play 2 in the middle lay what must be the Magic Lamp, battered and dusty, and surely worthless.

Then he made a grave mistake. Tempted by the treasures all around, he picked up a Peter Pan video. At once the ground began to shake violently beneath his feet, and he heard the angry voice of Risner bellowing from the entrance to the cave. "You foolish knave, you have disobeyed my instructions and you have infringed my intellectual property rights. You shall pay the ultimate penalty. You shall be consumed by a trade war."

Desperately Aladdin looked around. Surely he could not get out by December 15 now. He picked up the magic lamp and looked at the primitive object to see why it might be so valuable. Was it broken? He rubbe of could

The result was amazing. There was a sudden blue flash, a clap of thunder, and a hazy figure appeared. "I am Sir Leon, genie of the Magic Lamp," the apparition pronounced. "Your every directive is my command, or at least, will be the basis for meaningful negotiations at the highest level."

Aladdin looked around in panic at the crumbling Cave of Gatt. It might fall in at any moment. "Can you get me out of this mess?" he cried. "No problem!" answered the genie. "It may take all night, but I can findge an answer somehow! And then I can appear on BBC breakfast TV at the peak audience time!"

TV at the peak sudience time?"

And so the Cave of Gatt did not, after all, collapse but was propped up. Aladdin returned home and life continued much as before, but he realised that somewhere Eisnar was

piles of still at large, and in his anger and frustration might be seeking revenge, especially as the newspater must red and threatened with closure.

Several months passed, and then one afternoon he heard a strange sound outside his house. Looking through the window he saw a stooped old pedlar with long white hair hobbling along the road, carrying a bundle of papers. In a quavering but penstrating voice the old man called out repeatedly: "New shares for old!"

ther people were approaching him, offering shares in companies such as Fisons, Tiphook and Queens Moat Houses, yet he turned them away. But them Aladdin came up with his Euro Disney certificates. Suddenly the old pediar seized them, crying: "Excellent sir, you are the investor I have been searching for. Your shares are worthless, without hope of dividends, but why not take these perpetual zero coupon loan certificates instead?" They sounded good, Aladdin admitted, but why was there a picture of a small furry animal in the corner? "It is logical," replied the old man, who seemed to become younger by the minuta, "When you have Micky Mouse securities it is

wise to recognise the fact."

And so Risnar - for indeed it was he in disguise - went away in triumph because he no longer needed Aladdin, and he began to work his spell on the Magic Kingdom. The capital was restructured, some new magic carpet rides were built and the marketing was sharpened up. New auditors were hired, to replace the over-fussy previous firm. A new tunnel to the north was opened,

encouraging Anglo-Saxon hordes to visit at special cut prices, with a special opportunity to purchase duty-free drinks,

duty-free drinks.

Aladdin was upset, because he believed he had been deceived. But he remembered the old Magic Lamp, which was still in his possession, and he rubbed it vigorously. Again Sir Leon the genie appeared in a puff of smoke. "Your wish is my directive, subject of course to satisfactory harmonisation procedures and the required legislative implementation by all member

atates," he said.

"You must stop Eisnar," cried Aladdin. He has restored the power of the Magic Kingdom and may achieve total cultural domination."

"Don't worry about a thing," replied Sir Leon. "It should be easy. With a wave of my regulation book I shall require full compliance with the Third Theme Park Directive, including sub-section 13(c). Furthermore, all Mickey Mouse impersonators must be paid a minimum wage of Ecul.000 an hour. Lastly, all food prepared at the site, including ice cream, must contain 10 percent garlic from the garlic mountain. That should fix it."

Thus was Eisnar repelled, and the clouds gathered and the rain fell and a great forest grew around the Magic Kingdom and hid it, until even the highest turrets of the castle had vanished.

But sadly Aladdin and his frienda did not live happily ever afterwards. The moguls of the Holy Wooden Empire developed a new scheme. They created monsters called Tyrannosaurus and Stegosaurus which roamed the land, crushing and consuming local opposition and creating a famine in the box offices. But that will be another story, the one they shall call Jurassic Park 2

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#### CONTENTS

	CONTENTS				
Food: A year of eating out	Property: A little place in Dingley DeilVII	Books  Bridge Chees  Chees  Chaseword  Fashion  Family frames  Food		Perspectives Motoring Siding Sport Stock Markets	
Skiling: Around the world on skisV	Books: The man who dreamt of El Dorado VIII				X
Sport: The year of the big cheque	Arts: FT critics recall first loves				,
Travel: Adventures of a Club Med virgin	Finance: Investing the children's presents XII				,
Cardening: Essence of the English rose	Perspectives: God's redundanciesXIV			Travel Wine	801

#### he monsignor was rolling a string of spagnetti unen-thusiastically onto his fork. "The worst part about being in Rome was the confessions. The smell of garlic. It would knock you over. And the sins were so boring - I was expecting far more spice. It was very disappointing. I thought the Italians had more imagination."

He put his head back and laughed uproariously. There is nothing more irreverent than an

We were starting Christmas din-ner in the darkened dining room of the Bela Vista hotel in Macau, that strange postage stamp of Portuguese territory stuck on the rump of China. It was 1978.

Manuela shared our table. She was on her way to see her daughter in Tokyo. One day, the daughter had arrived home in Rome to say that she was going to marry Yoshi,

The daughter had become a black

# For Christmas, an irreverent priest

ple of days in Macau to brace herself before coming to grips with the tudo instructor.

The monsignor once supervised marriage annulments in California. They're very modern over there. They would come looking for annulments not only on the grounds of physical non-consummation but saying the marriage was psychologically non-consummated as well.

Another frenzied laugh, like a happy horse rising on its hind legs.
The other diners looked on curiously. Portuguese men with blazers hung elegantly on their shoulders endeavoured to prise open bread rolls. Jewelled ladies hacked away at pieces of ancient mutton.

The Bela Vista is now a tasteful if expensive, rest house. Back in the 1970s, it was a crumbling colonial pile, with Rossian-style plumb-ing and shocking electrics. Once, staying in one of its rocass with sinking bed and heavy, southern European furniture, I pulled the curtain closed. It fell down on top of me, filling my lungs with the dust of Portuguese explorers.

People visited the Bala Vista because it was different. It was famous for its magnificent view over the Pearl River estuary - and its truly disholical food. The owner, a corpulent Portuguese colonial who drank vast quantities of white port, laboured hard at serving up the inedible. The coffee was especially famous — the best purgative in the east.

At opportune times, as in the middle of Christmas dinner, the owner would have full-blooded uments with his wife. At least, assumed it was the wife. She

was never seen. We called her the average was a midgh-pitched whine and then a crash as porcelain hit the wall. Manuela was esking the monel-

A crumbling colonial hotel in Macau gave Kieran Cooke an unrepeatable lunch

gnor about the Pope. The monsi-gnor had done time at the Vatican as a papal diplomat. "He's pleasant enough." A

priestly pause. "But all this talking in 46 languages and running around the world kissing the tarWe tried to identify what vegeta-

bles had been served. Whatever they were, they had met with an accident somewhere along the way. The monsignor liked the pope's conservatism. "If it was me which it never will be - I'd go back to the Latin mass. We need more incense, more candles, more inve-

The dining room had plenty of mystery. The lighting was on the

The waiters were a central fea-ture of the old Bela Vista. It didn't matter if the lights were on or off, they always bashed into the tables, unsetting soup spoons between bowl and mouth or causing forks to become lodged in ear lobes.

Their average age was well over

"Chow". They all had muchmended, stanched, white uniforms.

If you so much as paused between mouthfuls, your plate would be whisked away. Meals were ever very quickly - no bad thing considering the quality of the

"What's that?" asked Manuela. A waiter had, rather unsteadily, set down a flaming dark mass in the middle of the table. "Christmas pudding?" I suggested. There was a pop and a tired wheeze, like the air oing out of a balloon. The pudding brank to an eighth of its size. "It's a miracle," said the monsi-

gnor. We didn't touch it. There was a miracle of sorts. Someone produced a round of rich Portuguese cheese. The blue-blazered men, their elegant ladies and

The owner, satisfied after another high-spirited kitchen encounter, lit candles and brought round the

was playing. Eyes were wetting.
"Do you know," whispered Mannela, "I once knew a young, very
handsome English seminarian in
Rome. He decided to give it all up after studying for years."

"Sex again, I suppose?" sighed "No, not that at all," said Manuela. "He came to my house one morning with such a look on his face. I will always remember it. Resigned yet contented, as if he had finally discovered the essence

"He said he'd been walking through the early-morning market. He had gone past the flower stalls and then through all the piles of

"He stopped and looked around. There and then, he decided that he could not go on with his studies. He said the vegetables had done it."

# A test for ports at under £10 a bottle

Jancis Robinson sniffs a bargain with some help from her friends

vintage port is a relative bargain at the moment what with Oddbins offering 1977s for just £22.99, but can any decent port can be had for less than £10 a bottle?

To find an answer 35 very different wines were summonsed for inspection by myself, Edmund Penning-Rowsell and Giles MacDonogh, fellow Weekend FT drinks writers, and Richard Mayson, book *Portugal's Wines* &

Out of consideration for our teeth and brain cells, we excluded the most basic ports, those labelled Ruby and Tawny and selling for about 25 to 27. The two chief styles of port ed were Late Bottled

Vintage (LBV), wines from a single year bottled at about five years old, together with the category which has been called, with considerable hyperbble, Vintage Character. This term is likely to be outlawed within a few years in favour of Premium Ruby, for

these ports are not at all like Vintage port but are essentially Ruby given a few more years' wood s There was enormous variation in quality between

different shippers' bottlings, and buyers' own labels (the inferior to the former). Although the leading brand Cockburn's Special Reserve was perfectly acceptable, if relatively expensive, some

vapid - not a quality normally associated with port.

Mayson suggested that a good regular Ruby such as Smith Woodhouse (25.99 Oddbins) can offer more unadulterated fruit than these supposedly superior versions. These ports are made typically

from bought-in wines rather

simpler than Churchill's.

Other Ports

PORT BARGAINS IN DETAIL

Churchill's Finest Viritage Character, 29.80, Lay & Wheeler of

Cotchester, Windrush Wines of Cirencester, and Eaton Elliott of Alderley Edge. Seriously concentrated wine which shows every

and very firm structure. A cheaper, not "Finest" version is also in

Sainsbury's 25.95 Croft makes this bargain. Another solid wine,

■ Tesco LEV, 1986, £6.69. A bargain in this bumptious peppery

part bottled by Smith Woodhouse, from the Symington stable also responsible for Dow, Graham and Warre.

■ Graham LBV 1987, £9.95 and up. Very deep colour, well

Morrison's supermarkets in northern England. The many other

stockists, who are generally moving from the 1986 to the 1987,

include: Safeway; Thresher; Waitrose; Averys of Bristol; Lay & Wheeler of Colchester; Andrew Weir of Luton and Caves de

■ Niepoort LBV 1987 £9.75 Blbendum, London NW1. A bottle

of perfumed, ripe black chemies which would benefit from longer

Offey Boa Vista, 1982 vintage, 29.99, Majestic. From a special parcel of fine bargain ports (including many a fine vintage

port), this is a snip, and by no means an apology for the style.

■ Dow's Crusted, bottled 1987, £9.95, Waitrose £10.45

Saleway) The next best thing to vintage. Powerful.

Lovely perfume with chocolate and prune flavours. Drink now, or

Sainsbury's 10-year-old Tawny, £9.95. A perfectly acceptable

Niepoort Senior Fine Old Tawny, 29.75, Bibendum, London

light, smooth, fully mature, wood-aged port. Delicate with a

NW1. Distinctive, vigorous wine. Giles found it unattractively reminiscent of dill pickles.

slightly harsh finish. A keen price from Quinta do Noval.

balanced, lively and ready. The 1988 is just £8.89 from

■ Graham's LBV 1986, £9.45 and up. Unanimous enthusiasm

for this lively, spicy wine; mellow but with a punch. Rather fruitier than the 1987 at the moment.

sign of being capable of getting even better with its deep col

Vintage Character wines were

e all know that than from the produce of the

shippers' own vineyards. The LBVs were in general a more satisfactory group costing perhaps only a pound more per bottle, although very few of them bear much resemblance to true vintage port, and too many taste like superior Ruby.

Thanks largely to a number of deals struck especially for Christmas, however, it is possible to find genuine wood-aged Tawnies (as opposed to the commercial plended Tawnies that are mainly young Ruby with a dash of white port) at less than £10, although it is clearly asking too much to expect great finesse and 10 years in cask for a tenner.

We also tasted two Crusted ports (blends of different years bottled so young that they throw a deposit in the bottle) and even managed to find one genuine Vintage port, a special offer bargain from Majestic.

Only the Crusted ports need decanting, although LBVs from Niepoort and Churchill may have some sediment as they are not subjected to the same filtration regime as other

The most interesting port of the lot was the vintage, Offley Boa Vista 1982; the other bargain was Sainsbury's Vintage Character; the best Vintage Character was Churchill's; the best LBV was Graham's LBV 1986; and the wine about which we disagreed most strongly (Richard and myself in favour, the others against) was Niepoort Senior Tawny.

Quady's Californian riposte to port (called Starboard and sold by Majestic for £8.99) was preferred by most of us to the majority of Vintage Character ports, although Richard Mayson found it rather too



# A last-minute escape from the sprouts

here are just a few more hours to go and I still don't know where I shall spend Christmas. The important thing is to escape the traditional yuletide in Britain: arid turkey surrounded by little chipolates and gassy olly smoked salmon; and that final explosive envoi in the form of a Christmas andding licked by blue flames of brandy.
I called a friend in Dublin. I had had this

dream about spiced beef and Guinness. He was more than ready to help: "Great! We'll go to somebody else's house and drink mulled wine and then back to the family for the first arguments. There'll be turkey and ham. I can't think for the life of me where you got this crazy English idea about spiced beef. Then we will have the most boring vegetables imaginable; they are as often thrown at people as eaten, but that doesn't matter because we'll all be hammered by lunch time.

"Not much gets eaten at all." No. On second thoughts, Dublin sounds too much

There is always Paris, but apart from the reveillon there is little really Christmassy about December 25 in northern France. It seems to hinge more on the season than the day. I do remember with nostalgia, however, Decembers in the rue du Buci market in Paris; the profusion of furred and feathered game hanging from the butchers' awnings: pheasant, partridge and duck; and the great hairy haunches of venison and wild boar. Then round the corner in the rue Dauphine, the long queue outside Coesnon's tiny shop, walting to buy fois gras terrines and little

Even in France the ugly bird has made progress; replete with chestnut stuffing it beginning to displace the more traditional leg of lamb as the centreplece at the Christmas lunch. One should have thought lamb a more pascal dish; when the meat is young and tender. What the French and Spanish eat at Christmas is hogget: half way to mutton.

The chief advantage of the Latin Christmas, however, is that the shops stay open for the morning and there are even restaurants doing a brisk trade. In Paris, outside the main brasseries on the boulevards, the oystermen work overtime to prepare baskets full of bivalves for hors d'oeuvres.

Neighbouring Belgium doesn't seem to be quite right either: a compromise between Teutonic goose-eating and the international turkey which has come in on the back of Nato and the EU. The meal is polished off with what a friend calls "a revolting bache de Noël surmounted by a

little, pink Jesus looking for all the world like the fumous Manusker Pir i Spain is nothing special: "We just eat a lot more of everything," said a Spaniard. "More lamb and more sea bass; and lots and lots of *turrón*." I felt a nasty jab in my stomach as I though of the indigestions

Provence has more Christmas feel to it. Fish is favoured: grey mullet with olives, or salt cod and cauliflower, cardoons and the 13 Christmes desserts. These include nougat, quince paste (in those cases where the quince trees survived the 1956 frost), dried figs, dates and fougasse biscuits. The best of Latin Christmasses are to be

found in Italy. In the north there are sweet things. Last year I received a panneto from Gucci and was disappointed when I opened the packet not to find a pair of brogues. But purnetons can be a mits dry.

Giles MacDonogh is still hoping to make his escape from a traditional British vuletide

Elsewhere, in Emilia Romagna, there is pane di Natale: a rather flatter version of the Milanese parmetons. The meaty side of the feast is not so special, although in Bologna they make big tortellim from dif-ferent meats and at the new year, the cotechino sausage is served with lentils to represent the money that will come rolling in over the next 12 months.

For an individual Christmas Rome would be a good het. Here eels are eaten before you go on to gurge yourself on a capon. Capons cannot be produced in Britain where dracontan legislation exists to protect the cock's prowess. In many ways this is a pity: a good canon knocks the feathers off a turkey and it is a more

traditional Christmas bird. I once spent Christmas in Vienna. We had a huge lake trout instead of the muddy carp on Christmas Evo, served with a thick bears blane. The next day, after the Nelson Mass at the Augustinerkirche, I was given a Christmas Bockbier by a friend from the Vienna Philharmonic. Later a big vodka-martini was put into my hand. By the time the goose appeared I was well and truly "hammered", to use my

high friend's word. You find a similar scheme of things across the Inn in Germany. In her Bertiner Kochbuch aus alten Familierezzepten, published by Weingarten, Maria von Treskow

draws a pretty picture of a traditional Ber-lin Christmas. The shops filled with *Pfaf-*ferkuchen from Thorn; toffeed almonds from Königsberg, Boumkuchen from Cottbus; or Stollen from Dresden. Pomerania used to produce the smoked goose breasts and the shops were filled with carp. The last Kaiser was particularly fond of carp cooked in beer after which he favoured Christmas pudding doused in schnopps. The main feature of the Christmas lunch was a big, white, larded goose, also from Pomerania. Those from Poland were thought to be scrawny: the goose was stuffed with apples and sultanas and served with red cabbage and boiled pota-

The sad thing is that most of these places are not what they were and, I am told, that one is more likely to find turkey

In the east the Russians tried to stamp out Christmas and replace it with a New Year's Eve feast. In the old days Christmas Eve was a fast day, the last day of Advent and that was why Central and Eastern Ruropeans were stuck with carp. The devout Russian are ravioli stuffed with mushrooms and clear borscht followed by stuffed carp; on the day there was a Teo-tonic goose followed by koutia: my white Russian correspondent informs me this is "quite revolting" - a blend of barley, honey and dried fruit.

Paradise may well be in Scandinavia. The Danish solution sounds Germanic: goose with apples and a rice porridge which conceals an almond. Whoever finds it has the right to a present - a pink marripan pig - a sweetmeat which made the same of Lübeck and other Baltic ports, at least as for as children were concerned.

In Sweden there was a copious Smorgasbord. A great mustard covered ham is the centrepiece and the table should be pre-sided over by a boar's head. There are lots of different herrings, collared brawn, meat-balls, and hatfish - stockfish or ling dried, split and slaked in lime. One of the oddest things is dopp i grytan: a hig pot of ham broth into which Swedes dip wort-flavoured bread.

Across the border in Norway there are even better things such as dried mutton ribs cooked over birch branches served with potatoes and mushy peas. It is washed down with aquavit and beer. The greatest incentive of all, however, is the dark reindeer meat culled in Lapland in the north. This is served with a game sauce flavoured with goats' cheese and crushed juniper berries.

On halance I think Norway is the ticket. | finely chopped garlic over the

#### Cookery/Philippa Davenport Make it

# easy on yourself

Christmas shopping? Often, I find, there are presents as well as foods to buy on Christmas Eve. There are parcels to wrap, maybe cards to write, the tree to decorate, stockings to fill, and lots of culinary preps to be done for the morrow.

It can easily become my least favourite day of the year.

If the cook is to remain same Christmas eve menus must be kept as easy as possible. Yet such is the pace of activities that our need for edible fuel is considerable.

Lunch and tea tend to be pit-stop affairs with people coming and going at different times so self-service is probably best.

The obvious choice for hunch, and hard to beat, is lashings of good hot soup made at an earlier date and squirrelled away in the freezer. Good breads and a first crack into the Christmas stilton will complete the meal with walnuts and jugs of crisp celery, and, finally, maybe a

how) of elementhies. By testime various members of the family, usually scattered countrywide, begin to gather under one roof. So tea should be a proper welcoming tea with crumpets and drop scones and fruit breads that everyone can

Dinner will probably be late. The menu should signal the beginning of the festivities. Yet it is best to avoid very luxurious foods or too much of a blow-out. Enough of that tomorrow. Besides you may want to stay awake for

A modest yet appetising menu might start with potted shrimps, be followed by a dish of pork then one of rice, both of these last two taking their cue from Scandinavian

#### CHRISTMAS EVE PORK

(serves 5-6)
Pork (and goose) are the meats with which Christmas is colebrated in Scandinavia This fragrent dish of pork is one of the easiest I know. The raw ingredients are simply packed into a pot and slipped into the oven. No need to preheat the

In fact, if you plan to be out all day, you can set the automatic oven timer so the meal will cook itself in your absence and your homecoming will be greeted by a comforting whiff waiting from the kitchen. Serve the pork with lots of mashed potatoes to soak up the flavoursome gravy, and a clean green salad of bitter leaves on

1 lb boneless belly of pork rashers; 1 dozen prunes; 1 smallish onion; 2 fat garlic cloves; plenty of thyme, preferably fresh lemon thyme; 3-4 tablespoons each chopped coriander and fiat leaf parsley; a small corner of chicken stock cube; 2 or 3 butter papers; 1 tablespoon tarragon or white wine vinegar plus enough unsweetened white grape juice to make % pt liquid in total. Lightly butter a large shallow dish that will take the pork in a single layer. A Le

Creuset buffet casserole is ideal. Cut each rasher of pork in half. Leave the rinds on They will enrich the texture of the gravy deliciously, they will be meltingly tender by the end of cooking and are good to eat. Lay the pork jigsaw fashion in the dish, squeezing the prunes into the gaps. Scatter the thyme leaves and the

meat. Season well with salt and pepper. Add the crumbled stock cube and veil the whole lot with the onion, sliced as paper thin as you can.

Pour on the liquids, which should come almost level with the top of the meat. Lay the butter papers directly on top. Cover with a well fitting lid or double thickness of tightly crimped foil.

Place the dish in a cold oven, turn it on to 300°F (150°C) gas mark 3 or just under and cook for 31/4 hours.

A little longer will do no harm providing temperature is low and the dish is well sealed. When it is ready the meat should be so tender that even the toothless would rejoice in eating it.

#### CARDAMON CREAM RICE PUDDING

Rice porridge and rice puddings of various sorts, some hot, some cold, are favourites at Christmas throughout Scandinavia.

Tradition calls for a whole shelled but unblanched almord to be buried in the pudding to bring special good luck to



whoever finds it. My version is cold and creamy and I have scented it with lemon and

Most shop-bought fruit jellies are too sweet and too stiff for my taste. Home-made redcurrant is what I use here. Cranberry, sour cherry, rowanberry or spiced crab apple jelly should also be good. How much you will need depends on the surface area of the glasses in which the pudding is served.

2 oz pudding rice; 1 pt milk; \$ the seeds from 6-8 cardamom pods crushed to a powder; the finely grated zest of 1 large lemon; 1 tablespoon sugar, % pt double cream; 2-8 tablespoons extra milk or yoghurt (optional); 1 shelled but unbianched almond; a jar of tart fruit jelly.

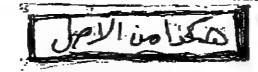
Scald the milk with the cardamom in a heavy based saucepan. Trickle the rice into the milk and cook fast, stirring continuously, for 5 minutes. Reduce the heat and simmer

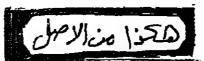
for 15 minutes, stirring every now and then, until the grain is soft and swollen and has absorbed most of the milk. Stir in the citrus zest and sugar, and stand the rice pan in a bowl of cold water to

speed cooling. When the rice is cold, spoon 2-3 tablespoons of the surplus milk from it onto the cream. Or if the grain has absorbed all its cooking liquor, stir a splash of extra milk or a little yoghurt into the cream.

Whip the cream softly and fold the rice into it. Spoon the soft and creamy amalgam into individual glasses, slipping the almond into one of them in obeisance to Scandinavian Christmas custom.

Barely melt some jelly and spoon a little of it gently over the top of the rice to cloak it with scarlet - or to cloak it with gold in the case of spiced crab apple jelly. Chill until shortly before serving.





#### FOOD AND DRINK

#### he most exasperating experience: trying to book a table at Quaglino's in London's West End. Having tried, and failed, many

Having tried, and taned, many times to get through by telephone, I called personally at Quaglino's a month before I wanted a table. I was ushered to a woman who, having kept me waiting, eventually turned the bookings register to the date I wanted. Even upside down, i could see there was only one reservation for the night in question. I requested a table for 8.30pm but they did not want to please me, the customer, but to fill the restaurant when it was at its most quiet. She did offer me a table - but only at 6.30 or 11. I declined

The most depressing culinary experience: lunch at Simpson's in-

This was not, I assure you, because of the location or the ser-

# And then there were the peas.

Restaurant correspondent Nicholas Lander reflects on the high and low points of a year's eating out

vice (although the wine waiter took at least 10 minutes to find the bottle we had ordered), but because of the

This might sound petty but it is not meant to be. Simpson's is a great British institution, a wonder-ful place to take overseas visitors (I know of one French restaurateur living in London who makes a point of taking all his French friends there). With the renaissance of Brit-ish produce and cooking, it is a potential flagship for all British restaurants.

When I sat down to hunch there late in November, I had no compunction in ordering their daily special, steak and kidney pudding clear, but false, impression that served from the trolley. But, aside from the disappointing texture of all. the pudding and the undercooked boiled potatoes, I was surprised that instead of serving an inventive win-ter vegetable - parsnip chips, braised cabbage or carrot purée -

Fresh peas in summer are wonderful; but in mid-November, and for this number of customers, they can only be tinned or frozen. Consequently, they were dreadfully bland, reminding me instantly of miserable school lunches. Rather more significantly, they would give any overseas visitor the

■ The most exhilarating gastro-nomic experience: Olivier Roellinger's cooking at Cancale, Brittany, northern France.

Any weekend with a slightly sceptical wife (mine) in an unknown hotel in an area where the rain fell consistently from Friday morning to Sunday afternoon could end in disaster. But the view from our bedroom window across a bay full of oyster beds to Mont St Michel was so wonderful that it was sufficient

The bonus was Roellinger's superb handling and cooking of fish and vegetables from local fishermen growers, and his treatment of the distinctive pre-salé lamb which grazes on the salt marshes.

It reinforced a growing impression that although British chefs are offering value as good as their French counterparts in the middle of the market, the finest French chefs (of whom there are only a handful) are still in a class of their own at the very top of the culinary

■ My biggest omission as a restaurant correspondent: not to have vistted enough British restaurants

This has been almost entirely because of family commitments which have kept me in London, but it is an omission of which I am all

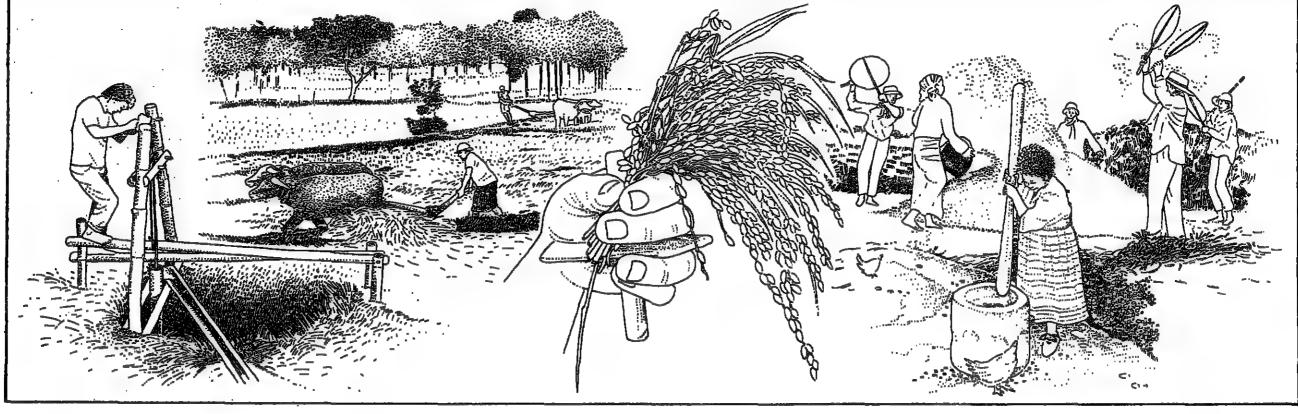
It is not just because, as a Mancu-nian, I am aware of the perceived (and often real) pro-London bias in the media. (Several weeks ago, when I wrote a story on the top 30 young British chefs, we asked Christopher Chown from Plas Bode-groes in Pwilheli, Wales for a photograph. He was amazed - only London chefs, he felt, were featured in the national press.)

I also feel an obligation to readers outside London, and to overseas readers who visit the UK but may not want to spend too much time in

More importantly, I believe strongly that restaurants outside London have had three difficult years. Many have done well to survive. Those which flourish have done so only by trimming prices and margins and, in what are invariably small family businesses,

their own pay packets.

There could be worse to come. A recent editorial in Hotel & Caterer, the restaurant industry's trade magazine, predicted a difficult 1994 as a result of the tax changes in the November Budget. It estimated that typical middle-income restaurantgoers would find their available spending money cut by up to £100 a month in 1994 – and that this would ing-out market.



# A healthy backlash against vulgarity

hear that, in cookbook circles at least, there is already a return to basics. This year, I have received far lewer than usual of those with scres of gratuitous technicolour pictures and overblown copy. In a healthy backlash against vulgarity, things are looking leaner, fitter and a great the year of in-depth probes into single foods could sound a mite worthy, joyless and dull. In practice, it is quite the opposite.

A Celebration of Soups, by Lindsey Bareham (Michael Joseph, 218), is an outstanding book; I would live happily on the recipes it contains. The Bread Book, by Linda Collister and Anthony Blake (Conran Octopus, £19.99), is splendid stuff, too. I wrote about both when they were

The new edition of Jane Origson's Fish Book (Michael Joseph, £20) is compulsive reading. She was working on it shortly before she died and it incorporates additions and undates to nearly two-thirds of the original. Also, you can find your way around it much more easily now that the entries are alphabetical. Her greatest gift, perhaps, is the way she makes you feel you are sharing an experience together.

Robin Weir (Hodder & Stoughton, £18.99), is far-ranging and thorough. Sub-titled "the definitive guide," it is just that: a magnum opus answering nearly all the questions you ever wanted to ask about ice-cream. I say "nearly" because nowhere does the book tell me how to make those intriguing iced petits fours sometimes offered in restaurants a scoop of sorbet barely larger than

a mothball, enrobed with chocolate. The reason, the authors say, is that these can be made successfully only with a commercial freezer. They know the answer but there was not room to publish it. And, anyway, after five years of research, they had enough material to write a book three times the published

Another simple title, another comprehensive volume: The Rice Book, by Sri Owen (Doubleday, £20). This is probably the most hand-somely produced cookbook of the year. Nice size, good paper, a clean typeface and layout, plus attractive black and white drawings on the cover and inside by Soun Vanni-

The recipes are as sound and clear as Sri Owen's fans have come to expect. This collection encircles Indonesian recipes that excite the most. What really grips me, though, is the first 100 pages tracing the history and future of rice - its varieties, nutrition, production, and the myth and magic surrounding the grain. Facts are presented eloquently and the layman is not

We learn that in Louisiana and New South Wales. zerminated seeds are sown by low-flying aircraft ing more to young and adventurous

Slater has great flair for flavour combinations and he talks much sense. The book is snappy and fun. Sophie Grigson, Jane's daughter. is another invigorating young

writer. Eat Your Greens (BBC £15.99) is tailor-made for those who like to centre their meals on vegetables rather than meat or fish. Some recipes are rooted in tradition, others are surprising, possibly appealto burn a hole in your wallet. Now, some are real cookbooks in miniature, tasty little mouthfuls with which to woo a new audience into buying other, larger volumes of an author's work. Positively desirable are Anna Del Conte's very pretty quartet Gli Antipasti, La Pasta, I Risotti and I dolci (Pavilion, 25.99 each) and the Jane Grigson collections: 50 Soups and 50 Desserts (Michael Joseph, £6.99 each).

Above all, 1993 strikes me as the

Philippa Davenport reports that cookbooks published in 1993 have been leaner, fitter – and a good deal more appetising

straight into fields levelled by lasercontrolled scrapers. Swamp or deepwater rices thrive in flood conditions near river mouths, able to grow 10-15 cm a day to keep pace with rising water levels. The unfurling of the flowers, 70 or so on a single panicle, sounds magical indeed. Rice pudding will never taste the same again.

Nigel Slater has produced another winner in Real Fast Puddings (Michael Joseph, 59.99). I am not sweet-toothed but the morning this one arrived, when I should have been concentrating on something

palates than hidebound oldsters. Rena Salaman's Greek Food (HarperCollins, £16.98) is gentler in tone and slower in pace. This appeared first as a paperback original in 1983 and has long been out of print. Now in hardback for the first time, it seems as fresh and evocative as ever. The original and charming line drawings are retained while the text is enlarged pleasingly, revised thoroughly and includes extra chap-

ters cut from the paperback. Gift market books have grown up this year. They were always small hardbacks, decorative and unlikely

year of the paperback cookbook. Seldom has there been such a large and enticing crop of titles by top authors available simultaneously at

such affordable prices.

Particularly Irresistible are Arabella Boxer's Book Of English Food (Penguin 29.99); Entertaining All'Italiana and Secrets From An Italian Kitchen, both by Anna Del Conte (Corgi, £8.99 each); Jane Grig-son's English Food and a compilation. The Best Of Jane Griason (Penguin, £12.99 each); Margaret Visser's The Rituals Of Dinner (Penguin, 29.99); and M.F.K. Fisher's With

Bold Knife & Fork (Pimlico, 28). Classics all. Young writers are well repre-

sented with A Feast Of Flavours, by Annie Bell (Corgl, 25.99); Sophie's Table, by Sophie Grigson (Penguin, 28.99); and Real Fast Food, by Nigel Slater (Penguin, 25.99). This trio would make a marvellous starter library for any young cook about to set up kitchen. Shaun Hill's spirited uick & Easy Vegetable Cooken. (BBC) also is excellent.

Because good eating begins with good shopping, all cooks would do well to be armed with Henrietta Green's Food Lover's Guide To Britain (BBC, 29.99) and Glyn Christian's New Delicatessen Food Handbook (Good Food Retailing Publications, £9.95). But the Christian book is let down by bad production. The pages are trimmed atrociously. print and paper are poor, and Boyd-Harte's illustrations are ruined by crude reproduction. The text, how-ever, is well-researched, wide-ranging, and written neatly - often,

entertainingly. After years of a culinary love affair with Italy, I find myself seduced once more by Gallic charms. Marie-Plerre Moine's stylish Fast French (Conran-Octopus, £15.99) boasts eminently cookable,

eminently edible recipes. Mireille

(BBC) provides delicious back-up for her engaging television series.

Jeanne Strang's Goose Fat & Garlic (Kyle Cathie, £9.99) is relaxed and richly inspiring. Strang has spent part of each year for the past 30 soaking up the pleasures of south-west France. The place, the people, the food and the way of life come warmly through every page of her vivid and affectionate portrait.

Here is country cooking of the first order, the sort of foods I love best. This is the home of the goose, the duck, the pig, of prunes, truffles, mushrooms, chestnuts, walnuts and game. The more I dip into the book, the more addictive I find

Finally, I rejoice in the offerings of a publisher I have not seen before: Seriph, which has brought out Cooking With Pomiane and Cooking In Ten Minutes (27.99 and 25.99 respectively) both by Edouard de Pomians. He is an utter delight. You would have to be dull of soul not to have your spirits and appe-tite lifted by him.

Pomiane can be brilliantly practical. He is deft, witty, to the point. His lightness of touch is a salutary reminder that good food can be taken too seriously. Cooking should

#### he crop of new wine books this year is smaller than usual. Perhaps this reflects the fact that wine bookshelves are over-crowded

Perhaps, too, publishers have realised that even many frequent drinkers of fine wines are less interested in exploring their background than might be expected, even though this would add to their appreciation.

In The Wines of Aisace (£14.99, Faber), Tom Stevenson has compiled, rather than written, an encyclopaedic tome on this leading French wine region. Although imports to the UK have more than doubled in the past 10 years, they account for only 5 per cent of

Alsace's total exports.

The book is constructed on a large scale. After the usual chapters on terroir, grape varieties and vinification, there are descriptions of each of the 118 wine villages, followed by detailed accounts, with maps, of the 51 grands crus. The appellation adoption that began in 1983 remains a source of contro-

There are substantial chapters on named sites and varying styles of wine and the people concerned. The author discusses the wines of each grower. (He regards Trimbach's Clos St Hune as not only the out-standing Alsace Riesling but also one of the world's greatest white wines.) So many individual proper-ties in the area make more than one

type of wine that the number assessed is very large.

If the reader's thirst for information has not been alabed than any tion has not been slaked, there are assessments of vintages back to the Dark Ages, charts, tables and statistics - such as the number in the population speaking the local patois

# Everything you need to know about Alsace

(75 per cent). But the visitor to one of the most attractive of France's wine regions can select the relevant information without difficulty.

Beaujolais vies with Alsace as France's most pleasant wine region; it is more rural and its lower mountains are more accessible. Beaujo-lais, by Michael Bullet (Thames & Hudson, £24.99), is essentially a picture book by the region's highly sional photographer, Pierre

The author's text is supplemented by a former grower, Louis Bre-chard, and by Comte Henri de Rambuteau, the owner of Chateau des Granges who died before the book was published. It provides compel-ling reasons for visiting Beaujolais and trying its early-maturing, easy-

With walking holidays in France increasingly popular, it is appropriate to associate them with wine. Nigel Buxton's Walking in Wine Country France (Weidenfeld & Nicholson, £20) covers the eight main wine areas, from Alsace to the Languedoc. Full-page maps are accom-panied by the relevant IGN map

numbers for the walks themselves. Each has an introductory section, followed by the author's own experiences on his walking tours, with a closing section on the region's wines. It is well-produced but essentially for advance planning, as its large format and weight would make it unsuitable for the rucksack. Although fewer wine books than usual were published this year, Edmund Penning-Rowsell recommends several that he feels merit bookshelf space



Jane MacQuitty's Champagne and Sparkling Wines (Mitchell Beazley, £8.99) and Roger Voss's Part and Sherry and Other Fortified Wines (Mitchell Beazley, £8.99) both derive from the publisher's pocket wine series and have been expanded and updated into comprehensive, critical guides.

Indeed, their range, particularly MacQuitty's, describe world produc-tion of wines once associated with a single area. Only a a third of her book is about champagne, and more than 50 Italian wines are listed, while many fortified wines are now made in the New World.

For champagne alone, Don Philpot's The Champagne Almanac (Eric Dobby Publishing, £7.99) provides a compact alphabetical guide to every champagne house, with

notes on the varieties each markets Bob Thompson is a respected senior writer on US West Coast wines and his Wine Atlas of California with Oregon and Washington (Mitchell Beazley, £25) is a useful addition to this publisher's series of wine atlases. In addition to 36 dis-trict maps, the history and details of grape varieties and climatic variations are given for a series of wine-growing districts. All the vineyards of any significance are described under the controlled appellation, American Viticultural Area (AVA),

with notes on the quality of each. The section on Oregon and Washington is no less detailed. Washington produced its first wine, a Gewinterminen in 1927 and October 1987 urtraminer, in 1967 and Oregon the first Pinot Noir in 1972. Travel information is provided throughout and every opening has an illustration.

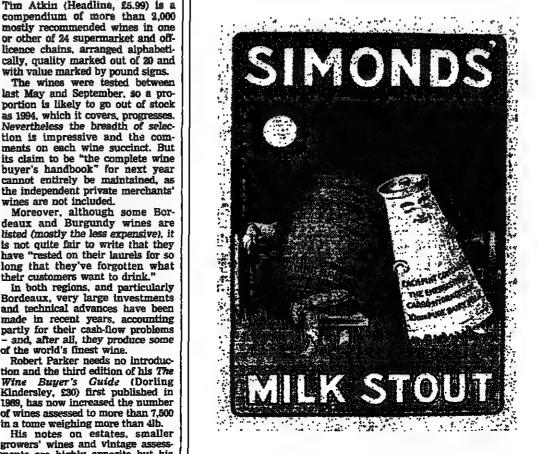
Grapevine, by two well-known wine writers, Anthony Rose and Tim Atkin (Headline, 25.99) is a compendium of more than 2,000 mostly recommended wines in one or other of 24 supermarket and offlicence chains, arranged alphabetically, quality marked out of 20 and with value marked by pound signs.

The wines were tested between last May and September, so a pro-portion is likely to go out of stock as 1994, which it covers, progresses. Nevertheless the breadth of selection is impressive and the comments on each wine succinct. But its claim to be "the complete wine buyer's handbook" for next year cannot entirely be maintained, as wines are not included. Moreover, although some Bor-

listed (mostly the less expensive), it is not quite fair to write that they have "rested on their laurels for so long that they've forgotten what their customers want to drink. In both regions, and particularly Bordeaux, very large investments and technical advances have been made in recent years, accounting partly for their cash-flow problems

of the world's finest wine. Robert Parker needs no introduction and the third edition of his The Wine Buyer's Guide (Dorling Kindersley, £30) first published in 1989, has now increased the number of wines assessed to more than 7.500 in a tome weighing more than 4lb. His notes on estates, smaller growers' wines and vintage assess-

ments are highly apposite but his ratings are regarded widely - at least on the eastern side of the Atlantic - as over-precise, for the development of the finer wines may



Simonds, in Berkshire, was a brewery clearly keen on milk stout. This old poster, advertising its famous wares, is just one of the well-researched illustrations from Michael Jackson's "Beer Companion" (Mitchell Beaziey, £19.99) an enthusiastic book for anyone who enjoys - or wants to know more - about been

wine bar was furious. Shoes were the problem. She had, she told her friends, searched and searched and not a shoe shop in London had any thing for sale that she wanted to

They were full of platforms; hideous, ugly, clumping, frightful, unsexy, horrid platforms. Nothing nice, she reiterated, as she gazed fondly at her well-polished spikeheeled courts, amid mutters of passionate agreement from the friends. One began to fantasise about a lynch mob teetering into London's stores to demand nice shoes. Lots of

Shoes can arouse strong passions. When the democratic masses liberated Imelda Marcos's formidable wardrobe in the presidential palace in Manila, they were deeply shocked by her 3,000 pairs of shoes.

For the Filipinos, and for the world those shoes became the symbol of greed and excess. But, as puritans, moralists and right-thinking people exclaimed in disgust, some remained silent. Many women could understand Imelda. After all, some knew that their own closets were crammed with shoes. Given Imelda's ill-gotten resources, who is to say that they too would not have

# Best foot (fetish) forward

managed to accumulate a similar number? Some women have a shoe thing. It is not really a guilty secret. It is just that talking about it tends to cause men a disproportionate amount of distress. But among themselves certain women are open about their shoe habits.

"I'm a shoe fetishist," says Elaine Paige, the singer. "I have a real fetish for shoes," says TV personal-ity Gloria Hunniford defiantly. "I have a mega fetish about shoes explains Ulrika Jonsson, a television presenter. "I'm a shoe fanatic," is how designer Edina Ronay puts it. "I'm a complete shoeaholic," jokes actress Kate Hardie.

"I've got about 25 pairs, not counting dancing shoes," says Darcy Bussell, the ballerina. "I have about 50 pairs," says actress Tara Fitzgerald. "About 100 pairs," guesses Gloria Estefan, singe "I own about 200 pairs," says Belinda Carlisle, also a singer, without hesitation. "Let's just say," says Charlene Tilton, a former star of Dallas, "that I understand Imelda, I have a whole wardrobe full of high-

Greta Garbo once bought 70 pairs in the same style (but several colours). Marlene Dietrich, who had hers made to measure by Ferragamo, reckoned that, since a pair

can be infinitely cautious and

restrained when buying clothes, are they so inconsistent where shoes

There are several practical expla-

nations. Unless a shoe is made-to-

measure, it is unlikely to fit per-

fectly. Those of us whose feet do not chance to match a manufacturer's

last, are engaged on an endless

Given a co-operative sales assis-

tant, a woman can try every shoe in

the shop in the time it takes to

were worn out after two outings, a replacement had to be ordered immediately. Why, when women

a cramped changing room. And she does not have to address the fact that a dress size 10 no longer appears to accommodate her hips. One's shoe size remains reassur-

ingly constant.
Then there is the fashion imperative. Or, as the shoe designer, Man-

Imelda Marcos had a shoe hoard which shocked the world.

But, says Brenda Polan, some women understood why...

olo Blahnik, puts it: "A fine shoe is

an essential part of fashionable

dress. It can provide an accent to an

outfit - whether witty, solemn, pro-vocative or simply elegant. Dress

designers know that the right shoes

are a crucial ingredient to a suc-

And the wrong shoes can wreck an outfit. As fashion changes its

proportions, every element of dress

bar was wearing a tight mini skirt and a jacket with square shoulders.

nges. The woman in the wine

skirts and the soft, slender outline of 1993, the look which demands clumpy shoes and looks frumpy with spike-heeled court shoes. So

she was right about her needs. fashion's swings. Most of us have

forms. So, to a certain extent, wom-

en's shoe hoards represent the detri-tus of their journeys along fashion's

meandering highway. Not so much a problem of rampant acquisition as

And yet there is more to it than

high proportion of their hoard.

Pressed to show and tell, these

women will tenderly unwrap deli-

cate, pointy-heeled confections of

one of never throwing away.

(and then hastily banish to the back Few of us are so impervious to of the cupboard) a fantasy self. This clambered aboard a pair of platself is simultaneously ultra feminine, fragile, refined and a total

> Not that these shoes are the stuff that true shoe fetishists' (always male and usually masochistic) dreams are made of. They do not have to be. For reasons that psychiatrists, psychologists and fashion historians are all unable to fathom, the female foot and its shoe are

grosgrain, leopardskin print, bro-cade or lace, all in deeply impracti-

cal colours and adorned with bows,

buckles, sequins, gilt or embroidery.

Women can use shoes to express

erotically charged.
When, in the 1970s, William A. Rossi had a stab at solving the problem in his book, The Sex Life of the that. When pressed, some women admit to never wearing, indeed to never having worn even once, a Foot and Shoe, he concluded that there were several factors at work. The intrinsic sensitivity of the feet (toe-sucking apart, has anyone tickled yours recently?) makes them an

area of sensuality Then there's Sigmund Freud's argument that the foot is a phallic symbol. There is also the way high neels affect the wearer's gait and posture, emphasising the hips and buttocks, arching the back, thrusting the bosom forward, lengthening

the leg, tightening the calf muscle and focusing attention on the ankle. Fragile ankles and small feet are feminine and, in terms of dress, anything which reinforces gender differences is sexy. Unfortunately. nowadays most women have comparatively large feet and sturdy

Perhaps the endless quest for shoes is, in fact, the endless quest for ideally feminine feet and ankles. But there is a new element. The female executive's 1980s "power" uniform was incomplete without

her high, high heels. As she strode out, hips swinging. she felt in control autonomous. truly powerful. There is no rule that says you cannot invest an old accessory with new symbolism and then feel undermined when the symbol is snatched away from you.

Significantly, when the Michael Douglas character in *The Wor of the Roses* decided to whip his uppity wife into line, he invaded her punc tiliously ordered closet and, leering horribly, sawed the heels off all her

# Nights of languor, luxury and discomfort

Shops are full of exotic nightwear. It's glamorous, but can you sleep in it asks Lucia van der Post

department lately? If so you may wonder what kind of lives the buyers of such garments lead. Very different, I feel sure, from life chez moi. Sad, really, how underprivileged it makes one

Here, in their beautiful profusion, are folderols to gladden the eye of any potentate: garments so wondrous, so exquisite. so vertiginously priced, that it would take a potentate to pay for them. But where are the potentates in my life? Nowhere to be seen, that's

Take (if you have £500 to

Photographer: Stylist: Linda Leeming. Make-up: Karen Miller for Rochas. Hair: Gary Halliday.

spare) the pure silk softest rose-pink negligée, photographed right. Delicately, palely, ravisbingly seductive, these are night-clothes waiting for Cecil B de Mille and his cameras, for smooth-browed suitors, for intimate little suppers of champagne and caviar, for standing about in looking lovely but they are not - perish the thought - garments conducive to a good night's

But this does not mean they do not have a role. These are garments to keep some dreams alive, garments for the wives men wish they had, and just possibly for the wives they did once have, and most of us are given something like it at one or other of the Christmasses that punctuate our lives.

Mine, a specially winsome turquoise silk number, edged with exquisite lace, spends most of its life beautifully folded in tissue paper in a bottom drawer. I am never quite sure why I do not wear it more something to do with the fact that it cannot go near the washing-machine and it takes a good hour and a half to iron.

Nightwear like this comes loaded with nostalgic references. It reeks of leisured evein the background, of carefree

ave you had a tribulations. It raminds us of good trawl those soft, sensuous pre-Lycra those soft, sensuous pre-Lycra days, when nightdresses were made of fabrics that draped and fell and swished most sat-

isfyingly.

Modern technology has produced materials that ape this kind of luxury very effectively - even when you know that it is not really silk you can-hardly tell the difference. Not surprisingly, the place to find some of the best of the lookslikes is our chief knicker supplier (Marks and Spencer) but even grand emporia, such as Harrods and Harvey Nichols, offer good selections.

So beguiling is some of the nightwear that it is not surprising that the boundaries between what was once thought suitable only for the bedroom and what could appropriately enter the ballroom have blurred.

One of the most frequently spotted evening dresses this season has been a floaty M & S nightdress. Worn with leggings underneath (to preserve not just modesty but give it the fashionable layered look and an air of mystery) and some of Philippe Model's fabric shoes, it can look wonderful. Some nightwear has got

quite terrifyingly modern.

Dolce e Gabbana, has produced

a whole collection that is black. Harrods, which has as comprehensive a department full of nightwear as you could hope to see, has gone big on designers this season and says that it has, in retail-speak. been walking out of the department". This is something of a mystery to me, for if I had been unloading the delivery van, I would have dispatched it straight to separates (casual). There were some (the top half of the trousers Stops halfway down and longer length trousers peek out below) all in a tough sweat-shirt material. I daresay that customers are finally taking that endless perky advice to think laterally and are wearing

it down to the gym. Some people's idea of bou-doir chic revolves around the towelling robe of all (mine did until I had a close encounter with a health farm). Egeria, I am reliably informed, is the Rolls-Royce of white towelling robes. Soft, thick and luscious distancing from domestic Fenwick of 63, New Bond



uid glamour in a 100 per cent negligée set by Saxon, £500, available from Harrodi

Street, London W1, says it sells s of them all year round, even at £215 a time. Even more luxurious and

imbued with the understated sexiness that menswear often confers on women, is a pure soft cashmere dressing-gown. Pringle does them in a host of colours, and though at £747.50 they are even more expensive than the rose pink silk, they do at least keep you warm. For those spending long weekends in draughty country houses it may well be a necessary tment (save on BUPA and the central heating).

If those prices send you into a tailspin then a good troll through a store such as Fen-

wick will produce plenty of less expensive solutions to the search for a little night glamour. M & S has done its custom ers proud this winter. It offers classic pure silk cream pyjamas - very Katharine Hep at £60 a pair and a matching eautifully plain long silk wrap

for another £60. For those who aim for a clean-scrubbed, wholesome look rather than world-weary glamour, tartan could be the answer. It does look effortlessly chirpy. At Harrods, the tartan nightshirt featured in its catalogue and selling at £49 has been one of the winners of the season. M & S (again) has a big selection of checks and tartans. For a more sportif sort of look there are red-based tartan oviamas at £25 and a matching iressing-gown at £35.

Of course, if all she wants is something comfortable to go to sleep in then it is hard to beat a capacious T-shirt. But let her buy that for herself - a T-shirt under the tree is not, I think, conducive to a harmonious fes tive celebration.

The portrait of Rei Kawakubo in kend FT December 4/ December 5 should have been credited to Timothy picture of Christy Turlington to



It wouldn't look better on a mani Dominique soft blue double ca dressing gown, £747.50, from Pringle of Scotland, 93 New Bond Street, London W1. More stockdsta ring 091-493-2727. Worm over midnight blue strapless bra £13.99 and briefs £7.99, both by Berlei. For more stockists



ool and classic in an ivory slik robe by La Perla, £310, with matching



ntic chic in a silk ruby-flec cked robe by Fernando Sanchez, £339. as, £219 from Harrods. Fireplace



ing gown by Marks and Spencer, £35. Fabric 67 per cent polyeate



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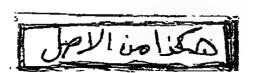
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kiing a Himalayan glacier in the middle of the night might sound like madness - or smack of unnecto be vital during the Financial Times Round the World Expedition if we are to ski every day and still make it from one resort to another.

Our expedition timetable is littered with logistical problems, such as how to get from the Himalayan slopes to Tokyo via Delhi on a hot May morning so that we can ski the next day. But once Lucy Dicker, my skiing companion, and I decided to ski for 365 consecutive days, such difficulties became inevitable

Skiing every day is a tall order, but if necessary we will ski first thing in the morning, then travel all day and all night, and again the following day to reach our next resort. We will certainly be skiing every morning before we leave a resort in case an accident or road blocked with snow throws us off schedule.

We are not trying to ski every resort in the world, nor to ski in a different resort on each day – even if we had skied every known slope in the southern hemisphere, there while we waited for the snow cannon to start churning out Financial Times Round the World Ski Expedition / Arnie Wilson

Skiing every day for a year – can it be done?



Armie and Lucy: will they still be talking by the time they get to Bridger Bowl?

ado or Vermont So we have settled for skiing

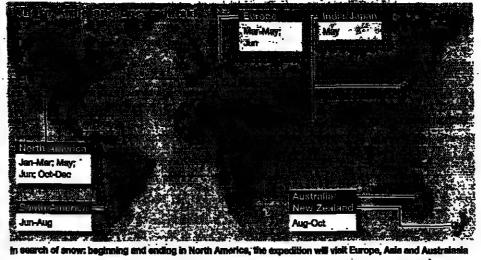
every day - but not necessarily in a different resort. Cross-country skiing will only be permissible in an emergency; skiing on grass will only be tackled as a last resort; Tahiti connection our between Santiago and Auckland fails to materialise, we might even have to waterski.

too, as we will be taking altimeters, speedometers and mileometers to keep a record of our progress and provide data which will form the basis of reader competitions with prizes including magnums of ski holidaya and ski clothing

Some people who are aware

begins in Jackson Hole, Wyoming, on January 1, believe we are on a hiding to nothing. Others are profoundly jealous as we embark on what one coileague has described as the world's longest freebie". Both may be true.

she has joined an expedition straight out of the pages of a Boy's Own adventure book



Born in the south of France, she has been a staunch Anglophile since she moved to Britain 21 years ago. She has thrown caution to the wind and given up her job to share

With her Provençal flair and brunt of the planning. No doubt we shall endure our nor-

ments and disagreements: even during the planning stages, Lucy and I have made blunders and enjoyed a few rows. One resort - Bridger Bowl in Monbets on whether Lucy and I will be speaking when we arrive there in February. During the next year we shall struggle breathlessly in

our way down the busy slopes of the Japan Alps, gaze in wonder at the awesome Canadian Bockies, marvel at the remote wilderness of the Andes, hear the squawk of Crimson Rosellas in the snow-clad eucalyptus trees of the snowy mountains in New South Wales, and ski among the seaguils amid the maritime peaks of the New

The idea to ski the world grew out of an article I wrote for Vogue a few years ago when I invented a maiden aunt, Charlotte, and, with the help of an imaginary legacy,

skied the world. Prompted by the thought of spending my forthcoming 50th birthday somewhere exotic, we thought we might as well spend the whole year on skis. Originally, I would have spent my milestone birthday in February in Bruce Mound (unkindly dubbed Pimple Horn by a colleague) in a remote part of Wisconsin. I was curi-

unusually brief vertical drop: 200 feet from top to bottom. But we decided that Bruce Mound might have proved to be an anticlimax instead we will be in Summit County, Colorado, skiing the likes of Breckenridge, Copper Mountain, Keystone and Arapahoe Basin, which together form the Ski the Summit area.

ous to see it because of its

The grand finale - if we make it - will be at Jackson Hole, where the resort's chief executive, John Resor, is preparing a welcome party at his ranch on January 1, 1995. ■ The telephone number for FlexiSki featured last week. should have read 071-352 0044.

■ Next Saturday: Arnie's first expedition report, plus reader

In sport, many of the 1993 records were set at the bank. Peter Berlin looks at the year's big names and numbers

# The winners in the money game

lent year for English football. Ask any club bank manager. The national team failed to qualify for the World Cup finals. Only one British club, Arsenal, is still in a European competition. But by any commercial measure it has been another good year. For English football the recession never happened. split from the lower three divi-

Since the old first division sions in 1992 to form the Premier League, the Premiership clubs have exploited their marketing opportunities with unprecedented efficiency. Meanwhile, the illted clubs of the Football League have more than made up for lost revenue Even England's elimination from the World Cup provides clubs with an opportunity; one commercial director said he believes some of the money earmarked to sponsor the England team in the US will be redirected to club football.

Before 1992 all four divisions were covered by a 244m fouryear deal with FTV. In 1992 the Premier League signed a fiveyear contract worth £304m Meanwhile, the Football League signed one of its own with ITV and this year its broadcasting revenue is £8.9m. The sponsors have followed. In 1992 the four divisions shared 22m from Barclays Bank. This summer the Premiership signed a £12m, four-year deal with Bass, the brewers, and the Football League signed a contract worth £1.5m per annum with Endsleigh Insurance, to give it total sponsor-

ship revenue of 12.7m a year. The clubs have coped well with the demands of the Taylor Report on ground safety, chiefly because they have found someone else, the Football Trust, to foot the bill. The Football League clubs have spent £75m on ground improve ments, 75 per cent of which has been grant aided. The number of seats in the three lower divi**sions rose from 293,000 in 1990** to 455,000. By next season, and first division grounds must all be seated, England and Wales will have the largest collection of modern stadia seat-

ing 20,000 plus outside the US. Clubs in the lower divisions have until 1999 to meet more lenient conditions, but their costs are daunting - estimated at £200m by the Football League - especially if the national lottery bites into the



the £45m a year they pay to football, £37m through the Football Trust.

More seats mean increased revenue: the cheapest seats at English grounds cost as much as 50 per cent more than a standing ticket. The fans are

attendances climbed in every season from 1985-6 to 1992-3, from 16.5m to 20.66m, and are up by 8 per cent in the Pre-miership and by 3 per cent in the Football League this season. Most clubs have also

installed executive boxes and

The old army of working class fans, which would fill English football's uncovered terraces in all weathers, has gone the way of the cloth cap. The football fan has long since moved to Essex and only now is English football catching up

question is whether the clubs, having moved upmarket, dare abandon their "pile them high, ell them cheap" approach to fixtures, drop some of their shoddier competitions and play fewer league games to trim their destructive fixture lists.

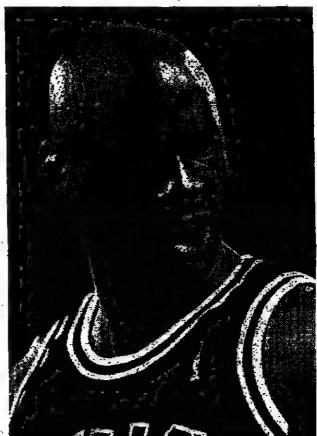
In part, the smaller clubs are thriving by accepting their second-class status. Clubs wear their commercial status on their shirts. Smaller teams are sponsored by district councils, local building societies and radio stations. The top Preby national beer brands or international electronics goods companies, investing in teams with national or internation profiles. These clubs have been the biggest financial winners.

In 1989 Liverpool were on their way to the league title, turnover was 24.77m and profits £145,000. In 1993 the club was mid-table but turnover was 217m and profits 21.6m. Between 1990 and 1998, Manchester United's turnover rose from £11.6m to £25.8m. United's aim is to match Barcelona's reported turnover of 990m.

The key is Europe. If United win the league they will gain a bye to the divisional stage of the revemped European Cup and at least six matches against Europe's best teams. This season ITV peld \$1.3m to screen United's four earlyround matches in the European Cup. Next year ticket and TV revenue at each home game could add up to 21m. United will use the cash to augment a large, highly-paid squad of players - topped by the British record signing, Roy Keane, bought for 23.75m, paid

an estimated £6,700 a week. For the moment, the higgest clubs are being helped in this by another growing source of revenue: Individual sponsorship for their most exciting players. This year Ryan Giggs of United signed a £300,000 contract to wear Reebok boots. He can expect to stay with Reebok for his entire career. Things will become interesting when the desires of his two paymasters no longer coincid

For now, as the club chairmen and their sponsors, accountants and bank managers gather in the hospitalit lounges of England's football grounds over Christmas and look out on the executive boxes and luxury seats filled with more accountants, bank managers and sponsors, the toast will be for a New Year as prosperous as the old one.



t was the year of the hig pay day. It was the year Limford Christie was paid \$100,000 for a meaningless 100m race with Carl

It was the year Lennox Lewis won the WBC world beavyweight title the amart way, without throwing a punch and became Britain's highest-paid sportsman. He earned £3m for beating Frank Bruno, who appears more often in panto than in the ring, and £6m for defeating Tony Tucker, who ought to fol-low Bruno's example. Evander Holyfield and Riddick Bows shared \$15m when they fought for the WBA and IBF titles. Lewis and Holyfield may split a far larger purse in 1994. The winner will then try to hang on for the biggest pay-day of all when Mike Tyson's six-year

prison sentence ends.
French police found
FFr250,000 buried in the garden of the mother-in-law of Christophe Robert, a Valenci-emes player. Robert said the money was a bribe to lose to Marselles Marselles became

European trophy but was then thrown out of this season's Champions Cup and Intercor tinental Cop.
The New Zealand Rugby

Union said it would izy to provide its top players with \$30,000 a year and the Welsh Rugby Football Union and Swansea found a job for Scott Gibbs who was talking of turning professional.

But in the year of the big cheque, the biggest earners in men's and women's sport left the stage.

Monica Seles won \$2.6m in

1992. She was on the way to passing that total when, at a tournament in Hamburg in April, she was stabbed by Gunther Parche, who wanted Steffi Graf restored to unmber one in the rankings. The injury required one stitch but damaged the shoulder muscles of Seles' playing arm. Parche received a two-year suspended sentence. Seles has not played since. Rumour surrounds her: is she psychologically scarred? Is she using the injury as an knees to recover? Is she



serve and volley player? Seles plans to make her comeback in January at the Australian

an estimated \$86m this year. retired "for now" in October. In June, Jordan led his "sunporting cast", the Chicago

olls, to its third consecutive National Basketball Associa tion title. In August, his father, James, was killed, apparently while being robbed. Then Jordan's gambling, frowned upon in US sport, became the subject of investigation after a golf partner wrote a book dedicate the size of Jordan's bets.

For a man whose greatest quality was his willingness to take responsibility on court when the spotlight was most intense and who is paid an estimated \$28m a year to be the public face of, among others, Nike, Gatorade and McDonald's, life under the unrelenting scrutiny of the US media seemed to have paled.

Even though Jordan is not playing, the Bulls are said to be paying \$3.9m of his contract this season. It means that, under the complex NBA complex rules, the Bulls would be able to play Jordan should his competitive nature draw him out of retirement.

The biggest stocking filler of all was announced this week. In the US, Fox Network won the television rights to the National Football Conference the older of the National Football Leagues' two divi-sions. CBS had broadcast NFC games for 38 years, but could not match the \$1.56bn (£1.06bn) four-year bid by Fox, seen as a down-market interloper by its rivals. This may ring a bell with UK soccer fans, but then the largest shareholder in BSkvB is Rupert Murdoch who owns

# The Chinese puzzle

n September the sporting world orbited around Beiling. In part this was predictable. The long cam-Olympics was a battle between the pro and anti-Belling factions. At the vote in Monte Carlo on September 23. Beijing lost to the white-bread candidate, Sydney, 45-43.

The explosion of records set by Chinese women runners in Beijing over the preceding fortnight may have been calculated to win votes by confirming China's emergence as an athletic power. Instead they brought accusations of cheating. As Linford Christie said: The world of athletics has gone mad. Everyone thinks everyone is taking drugs."

On September 8, Wang Junxia cut 42 seconds off the women's 10.000m record. On September 11, Qu Yunxia won the 1,500m in record time. Wang, second, also beat the old record. On September 12, in the 3,000m heats, Zhang Linli broke the world record, then Wang broke the new record by nearly 10 seconds. The next day she broke that record by six more seconds.

The wins were greeted with disbelief. "Here is a 20-year-old coming out of the blue. It goes against everything in athletics. You train to progress and get better. There is no progression with the Chinese. It doesn't make sense," said Lynn Jennings, three times the world cross country champion.

members of a team coached by Ma Junren. Ma's army often runs a marathon a day, Ma's regime emphasises posture and diet, which include fungus tonics and soft-shelled turtle blood

Distance running has been largely free of drugs because bulk steroids hinder sprinters. Runners need to increase their blood's ability to carry oxygen One way to do this is to train at altitude. Ma's athletes do a lot of this.

But many have sought other explanations. Some suggest blood doping. Blood is drawn from the athletes and stored. Before a race the blood is reinfused, increasing the concentration of blood and its capac-



The great leap forward: China's Wang Junzia (left) and Qu Yunzia

ity to carry oxygen. Others worry that the Chinese are using a synthetic hormone developed for kidney dialysis patients which stimulates the creation of red blood cells. It may be that the Chinese

have learnt from the old Eastern bloc the art of selecting athletes at a young age. Since



China has one fifth of the world's population such an approach would inevitably yield results. The logical first target would be the softest set of athletics records, in the events with the shortest history and low numbers of world class participants: women's distance running

# The things they said

England manager.

world who would have caused us logistical and security problems - Iran, Iraq, and England. Alan Rothenberg, chairman of the US World Cup organising committee counts his blessings. They will be remembered mostly as a dirty side. That is sad for them but they deserve it. Some of their play has been beyond the conventions we obey and I feel sad about the damage they have done to rugby's image. Will Carling, England captain, on the All Blacks.

It is comic. We have millions and millions of athletes. Primo Nebiolo, head of the IAAF, on the threat by US athletes to boycott the Stuttgart World Championships over prize-money. Anybody good enough to win one already one. Michael Johnson, US sprinter, on the IAAF's offer of a Mercedes for each winner. Pete Sampras on why he walks around court with his head down: I'm looking for money.

I used to quite like turnips. But new my wife I never thought the day would come when I refuses to serve them. Graham Taylor, former would be paid to wear sports gear. Ryan Giggs would be paid to wear sports gear. Ryan Giggs on his £300,000 deal with Reebok.

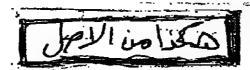
There probably were three countries in the I used to think the construction industry was bent but I was shocked by what I saw in other football clubs. Football seems to be bent from top to bettom.

Luton chairman David Kohler. As the manager of the national team you know that, apart from the chancellor, you'll probably be the most hated person in the country. Ossie Ardiles on why he does not want to manage

England They've been loyal to me. When I came here they said there would be no money and they've kept their promise. David Basset, manager of Sheffield United

What else am I going to do, be a nuclear scientist? Mike Tyson on his plan to resume boxing when he is released from prison.

Parachuting has become almost too safe. We are taking the fun out of the sport. Kevin



# A safe, content Club Med virgin

Michael Thompson-Noel in a village of the future

wouldn't be surprised if some time next century millions of people lived in villages modelled on the Club Med principle. Bright, shiny living space surrounded by exotic greenery. Excellent food. Non-stop sport, for the sportingly inclined - although none of it compulsory. Young and personable minders. Night-life every night. And the bappiness and sense of safety that come from being cocooned in an environment from which the realities of the outside world are strenuously excluded.

Until last September, I was a Club Med virgin. I had not visited a sin-gle Club Med village, though there are enough of them about, from Morocco to Malaysia, Mexico to Mauritius. If you had stopped me in the street and asked me what I thought Club Med signified, I would have said that I imagined it attracted the bronzed and the beautiful: swingers in their 20s wearing spangled gestrings with nothing on their minds but water-sports and

I would have added that I thought that most Club Med villages com-prised paim-thatched huts set by a lagoon and that a Club-Med holiday was a relatively expensive one.

I would have been almost entirely For a start, the average age of Club Med guests (says Club Med) is 38. Some Club Med villages attract a younger clientele than others. But the three I visited last September all in Morocco: Marrakech, Ouarzazate and Agadir - were not in this category. The average age of those

precent was almost certainly over

Swingers in spangled g-strings? Well, perhaps one or two. Most people seemed quite normal. The clien-tele was predominantly French one Frenchwoman with whom I played tennis in Marrakech was on her 22nd Club Med holiday - but there were also plenty of Italians. Germans, Scandinavians and other Europeans, plus a sprinkling of British — even a few Americans. Perhaps the British worry that the Club Med atmosphere will prove oppresively Gallic. But it doesn't; so they shouldn't.

Palm-thatched huts? Some Club Med villages are built next to lagoons. But this palm-thatched business is a figment of my imagi-nation. What impressed me most about my visit to the Club Med establishments in Marrakech, Quarzazate and Agadir is that Club Med is, above all else, a hotel operator of the utmost professionalism.

There is nothing formulaic about

Club Med properties, which offer marked differences in style and atmosphere. In Marrakech, the Club Med property is very much an enclave, sheltered by high walls, close to the old city. In Ouarzazate the Club Med property is not an enclave at all but a small and modern-looking hotel built on a bluff with spectacular views across the valley of the Oued River. In Agadir, the Club Med "village" is a large resort-hotel of considerable style and comfort built parallel to the

always, is value for money. As Club Med itself says: "You may think that Club Med costs more than average, but... bear in mind that many all-in package holidays are seldom as all-in as they appear and people often end up spending almost as much again on extras.

"Chib Med, however, really is all-

inclusive. Apart from bar drinks, excursions and other optional extras, our prices include full board, meals with wine, insurance, sports tuition, return flights and transfers (unless you make your own travel arrangements), children's clubs, evening shows and nightclubs. Your choices become a matter of inclination, not a series of purchasing decisions."

All perfectly true. For instance, Club Med offers excellent sporting facilities, especially for watersports, tennis and golf. (Green fees are an extra). In Agadir, playing tennis at the club's immaculate sports ranch, 5km from the village, I unjuckily tore a calf muscle while playing in a tournament.

With great stolcism, I got aboard the shuttle hus and returned to the village where I received prompt medical attention. I was on crutches for three days. There was no charge for this attention, and the nurse bold me that Club Mad's tonurance would cover things if, back at home, any mischance stemming from the injury should happen to cramp my lifestyle.

For 1994, prices per adult per week for those travelling from Britain start at \$495 all-in (Marrakech), £605 (Quareazate) and £659

AUSTRALIA

AUSTRALIA



mang pool at the Palmanas, Chie Mad's aports reach in Mar

(Agadir). The company has a special brochure for Morocco. You can combine a stay in Marrakech with one in Ouarzazate by travelling via Paris. And long weekends can be booked at the Agadir and Marrakech clubs - three nights, Thursday-Sunday - with next year's prices starting at £351 per adult in Marrak-

Considering what you get, these prices are extremely competitive. Obviously, the further affeld you travel, the greater the charge, but a glance through Club Med's 1993-94 winter sun brochure reveals plenty of attractive deals. Examples: seven nights in the Maldives next month, 21,320 per adult; in Guadeloupe,

There is also a Club Med skiing programme featuring 19 hotals in France, Switzerland, Italy, the US.

and Japan. Was there a downside to my holiday in Morocco? I can recall only one. In Ouarzazzte and Agadir, swimming towels were provided tree; in Marrakech, not. At the sports ranch in Marrakech where

you go to do your swimming, I had no choice but to pay £25 for an especially unluxurious towel, which ased me not a lot.

Michael Thompson-Noel was a guest of Club Med. In London, brochures and information: Club Med, 106-110 Brompton Road, SW3 IJJ. Tel: 071-225-1066, fax:

rave robbers who pioneered the route to Ciudad Perdida, Colombia's Lost City, called, it the "Green Hell." They hated the swarms of biting flies, venomous snakes and daily torrential downpours. Following their footsteps through the Sierra Nevada de Santa Marta, it is not hard to see what they

sierra, the highest coastal mountain range in the world, rises to a height of

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# The bloody path to Colombia's Lost City

nearly 19,000ft just 26 miles from the Caribbean near the port of Santa Marta. Thick rainforest covers the wet northern slopes where the ancient Tairona civilisation built Cludad Perdida. Unless you can use a helicopter, fighting your way through is the only way to see the city.
The mountains are scarred

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with deep valleys that make travel, even on foot, extremely hard. When we were not scrambling up one muddy path or sliding down the next, the incessant afternoon rains ensured we were ankle-deep in a quagmire. The intense tropical heat and high humidity made almost every step feel like a major achievement...

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So impenetrable is the sierra that even the iron men of the Spanish conquest scarcely ventured in, allowing life for an estimated 11,000 Kogui Indian inhabitants to continue virtually unchanged.

The Kogui possess probably the best preserved pre-Colom-bian culture outside the Amazon, and still maintain a rigid

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is the Heart of the World, a protective wall of jungle cutting them off from the 20th century. The fertile but inhos-pitable mountain fortress has allowed them to maintain that independence while other tribes suffered centuries of persecution at the hands of the

The Kogui claim to be the direct descendants of the Taisome of the best goldsmiths of ancient America, who began work on the Lost City around 600AD. The city had grown to a metropolis of. 2,000 people by the time it was abandoned after the conquest, and the ruins remained hidden in thick jungle until grave rob-

bera arrived in 1975. The robbers kept the find a secret until feuding led to a murder at the site. The author-Hes were called in and Cindar Perdida, the largest archaeological find in the Americas this century, was flung vio-

lently back on the map. it is fitting for a country so steeped in bloody history that one of its greatest archaeological tresures should have been unearthed amid murder and theft. Equally fitting is that one of the two routes to the city was until recently a drug

Both paths, the 80-mile round trip taken by the grave robbers and the drug runners 50-mile short cut, are fast becoming as much of an attraction as the Lost City itself. We took the shorter route, which required five rather than six

days' walking.
'The first night was spent at one of the impoverished peas-

other nights in hammocks hung from simple jungle shelters. The hammocks were surprisingly comfortable, and we rocked to sleep to the music of night insects as fireflies

flashed in the trees. At first light our guides woke us to a usually medible breakfast of arepas - fried maize flour patties - before leading us through rainforest in which creepers and air plants hung from giant trees while the mass of emerald green undergrowth was broken

final crossing to Ciudad Per-dida. Across the swirling walstdeep water the moss-covered steps leading to the city appeared as if from nowhere, only to disappear again up the thickly-forested slope. The 1,260 steps to the city are ireacherous, many having

arrived at the icy waters of the

Rio Buritaca, unscathed except

for insect bites, to start the

been washed away by centuries of tropical rain. The stairway was a tough final endurance test. But just as our legs bold us we could go no further, here and there with passion the path widened into the

Nick Skinner ventures where even the conquistadors feared to tread

cal wonderland for seven bours a day is hard work. But there can be few rewards more weicome than emerging from the forest, sweating and aching, to

plunge into one of the cool riv-ers which cross the path. The rivers crash down from the glacial heights of the sterra to the Caribbean through a series of spectacular rapids and waterfalls. Strewn with granite boulders, they could have been. in Scotland were it not for the

overhanging creepers and ense vegetation. High above in the forest canogy birds kept up a constant chorus, tantalisingly hidden in the foliage, below, huge butter-flies and deadly (but thank-

fully shy) coral snakes were It was with relief that we

fruit, banana and coffee trees. broad ceremonial staircase Battling through this botani- which leads through the heart

of the city. The thatched wooden homes of the Tairona have long gone. All that remains is the vast series of circular terraces on which they once stood. The site, 3,600ft above see level, is criss-crossed by a network of tiny paths which can still be followed for miles into the jun-

On a high ridge in the centre of the city stand the majestic platforms once used for public meetings and ceremonies; now, helicopters occasionally land on them: Jungle presses in from all sides and still covers most of the city. Even in those parts which have been cleared, the tallest trees remain, an serie reminder of the jungle's Supremacy over man's work.
Archaeologists have found

or why the Tairona left. Even the city's original name is a mystery. But it is believed to have been abandoned in the early colonial period following battles with the Spanlards and the spread of European disease. Researchers have found little gold, and the grave robbers who have long since sold their finds are no longer keen to discuss them.

few clues about life in the city

The only other people who may know - the Kogui - are also keeping quiet. They are a deeply private people who just about tolerate walkers but do not want to discuss their history. To them, archaeologists are no better than grave robbers: both groups defile the tombs of their ancestors.

Dressed in coarse cotton smocks, they walk the paths of the sierra regarding modern man as their younger brother, spiritually immature with little respect for the environment or history of their mountains.

Sitting high on a ceremonial terrace watching a toucan flit from tree to tree it is easy to see why the Kogui want to preserve their isolated world. While biting black sand-flies left bleeding wounds and the steep jungle paths tested our endurance, the view from Ciudad Perdida was of a pure, natural world of bright birds and waterfalls, as fresh as the day the Tairona left.

Nick Skinner travelled independently to Bogota from where he flew with Avianca to Santa Marta. He found a guide through the city's tourist information office, and bought a package that included guiding, food and portering of everything except clothes and per sonal belongings. Helicopter tours with Aviatur can be at the airport.

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# Another vintage year ahead

recession that has blighted sales of new cars in every Britain. This year's vintage crop of new models looks like being followed by an equally bountiful one in 1994. When the Detroit motor

show opens in a fortnight, Saab will unveil three-door, ad coupé and two-door, convertible versions of its wellreceived new 900 five-door. There will be a choice of three engines: a 155 horsepower 2.3i, a 175 hp V6, and a 190 hp two-litre turbo. British sales start next spring and prices will be miced meaver the time.

Saab was astonished by the uccess of the present soft top, hased on the old 900. Although introduced as a limited edition seven years after the original 900 was launched, it took off like a rocket and is still selling

A proper four-seater with a realistic boot, it has a poweroperated top that disappears completely and a glass rear wiodow with defroster. But the

atnong convertibles.
The big Vauxhall Carlton (Opel Omega outside Britain) saloons and estate cars are being replaced early in the new year. Their successors - Omegas, whether badged as Vaux-balls or Opels - retain rearwheel drive and will be in British showrooms next spring.

Omegas will major on safety and security. Most will have sirbags for drivers and front passengers and remote deadlocking of the doors, plus an immobiliser with 69 ba combinations; enough, one would think, to defeat even the highest of high-tech thieves.

Petrol engines (all multi-valve) will be a 136 horsepower, two-litre four-cylinder, and a pair of V6s - one a 2.5-litre producing 170 horsepower, the other a 210 hp three-litre. The veteran General Motors 2.3-litre, four-cylinder diesel isbeing replaced by a BMWourced 2.5-litre, six-cylinder with turbo-charger and inter-

This engine - which is expected to be used also in a coming Range Rover replacement - puts BMW's 3-Series



Recoult's alogant Laguna five-door

the pack at present. In the Omega, there is a "drive-by-wire" electronic link between accelerator pedal and engine. Omega diesels, meanwhile, will provide tough competition in the executive class, especially when fitted with optional automatic transmission and

air-conditioning. BMW, initially most reluctant to sell diesels in Britain, has been amazed to find them taking 12 per cent of sales, with eager buyers on waiting lists. Vauxhall expects 15 per cent of tively.

Omegas sold in the UK to be

Another important newcomer, due for launch on mainland Europe in January and soon afterwards in Britain, is the Renault Laguna. Although this successor to the 21 is a five-door hatchback - Renault pioneered this concept 30 years igo with the R16 - the Laguna looks like a saloon, with a distinct family resemblance to the larger Safrane.

Ford's Probe sports coupé. which comes to Britain in March, will be the first American-built Ford to be sold in the UK in any volume for more than 70 years. An elegant 2+2, it began life as a Mazda and has done very well in left-hand drive markets.

Is it a belated replacement for the Capri? Not really. That evergreen was an inspired shuffling of Cortina compo-

The Probe is far more sophisticated and pitched rather upmarket of the Capri, Frontwheel driven, it may have 2.5litre V6 or two-litre, four-cylinder, multi-valve engines of 163 and 115 horsepower respec-

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#### PROPERTY AND GARDENING

# Is there a Dingley Dell left in England?

Gerald Cadogan, in search of an old-fashioned Christmas, has been turning to Pickwick Papers for home-buying inspiration



Restoration House near the cathedral in Rochester has real essociations with Dickens. The asking price is £250,000 but it needs a lot of world



The asking price for Bleke House, a Regency property on the edge of Shaffesbury in Dorset, is £245,000



to-basics political leaders find guidold-fashioned Christmas? Not from a Church abandoning its time-hallowed prayer book. Nor from the monarchy, where family values are clouded. But they could turn to Charles Dickens' account of Christmas at Dingley Dell, in Pickwick Papers, the icon of Victorian

Not that Pickwick is Victorian at all. The first monthly part came out in April 1836, when William IV was king and Dickens only 24, and the last in November 1837 when the 19-year-old Victoria had been queen for just a few months. Nevertheless, Dingley Dell is enshrined as the ideal mid-19th century Christmas, linked

cards, crackers and presents, which are all post-Pickwick. The Christmas tree reached Britain only when Prince Albert, of Saxe-Coburg-Gotha, brought the idea from Ger-many. Dickens called it "that pretty German toy" and liked "its multitude of little tapers". But a Pickwickian Christmas

in our imaginations with trees,

has to be icy. When Dickens was a boy, the Thames froze and there were frost fairs, and sliding and skating as at Dingley Dell, where Pickwick fell through the ice. At an old-fashioned Christmas there must be hot wassail to drink; games, singing and dancing; mistletoe to kiss under, and a large fire. The highlight of the Christmas Eve party at Dingley Dell is the ghost story of the sexton Gabriel Grub and the goblins. Christmas Day starts with oysters. Church receives a single sentence. "Mr Benjamin Allen fell fast asleep: while Mr Bob Sawyer abstracted his thoughts from wordly matters by the ingenious process of carving his name on the seat of the pew." Then a "substantial lunch" with "strong beer and cherry brandy" leads to an hour on the ice.

is there a wintry paradise now around which the snow wraps a cocoon of good-hear-tedness? If it has turned cold, Fryers House in Braughing Fri-

ars in Hertforshire, a traditional, timber-framed house on offer from Mullucks Wells for £315,000. has a large natural pond that is ideal for skating and is close to the house if anyone should fall in.

For tobogganing, try the South Downs in Sussex, if you do not find them too steep. (As a boy, I broke my arm on a sledge in Sussex.) In the middle of the downs at East Dean near Chichester and Midhurst is The Thatched House of brick and knapped flint, which Jackson-Stops is selling for £265,000. It also has a ghost, who knocks on the front door in the early morning. A hundred years ago two flint knappers lived in the house and took turns to wake each other up at 5am. The ghost has even appeared at the door as a tall man in black

There must be hot wassail to drink, games, dancing, mistletoe and a large fire'

cloak and wide hat. In East Sussex Old Rectory Cottage is at the foot of the downs, in Folkington near Eastbourne (Strutt & Parker, £275,000). And mid-county at Fulking, also by the downs, Nettledown Cottage is the place for a get-away-from-it-all Christmas. Stock up with food and drink, as it is at the end of a long Wenceslas-taxing farm road. Joint agents are Humberts and Fox & Sons, and the price is £395,000.

The Christmas fire at Din-gley Dell would fit into the 12ft wide fireplace and bread oven of Abbotsford, 17th century, thatched and full of beams, near Thorverton in the valley of the river Exe north of Exeter. Stags offers it for £125,000. More expensive is the Northmoor estate in the valley of the river Barle on Exmoor, where large herds of wild red deer suggest Christmas. Knight Frank & Rutley, in Exeter, is selling it in lots for around £640,000 in all.

A Dickensian-sounding name is one of the attractions of Bleke House, a Regency prop-erty on the edge of Shaftesbury in Dorset, with views over Blackmore Vale (Savills,

Restoration House near the cathedral in Rochester has real associations with Dickens. It is a large 16th-17th century house with carved ceilings and grand fireplaces, and is listed Grade I. Here Charles II spent his first night in England on returning to take the throne in 1660. Its name became Restoration

House in Great Expectations where Miss Havisham lives frozen in time, the cake for her never-to-be wedding overhung with cobwebs and sitting on a yellowed tablecloth.

Great Expectations begins at Christmas time, without the cheer of Dickens' earlier Christmasses. The escaped convict, a "fearful man, all in coarse grey, with a great iron on his leg", catches young Pip among the graves at the side of the church porch and frightens him into stealing not only a file from his brother-in-law, Joe Gargery, the blacksmith, but brandy, mincemeat and a pork ple from Mrs Joe.

At the end of the book Satis House is for sale in lots. The house was to be sold, gutted for building materials, and pulled down. Luckily that has not happened. But it needs a lot of money for restoration, "far more than the usual £250,000 to £300,000", says Robin Tillett, of Knight Frank & Rutley, in Tunbridge Wells. The asking price is £250,000. It has a goodsized garden. "Inside it does not look changed from how it appears in Country Life photographs in 1924.

Further information: Fox & Son, Haywards Heath (0444-459966); Humberts, Lewes (0273-478828); Jackson-Stops, Chichester (0243-786816); Knight Frank & Rutley, Exeter (0392-433033) and Tunbridge Wells (0892-515035); Muliucka Wells, Bishops Stortford (0279-755400); Savills, Salisbury (0722-320422); Stags, Exeter (0392-55202); Strutt & Parker, Lewes (0273-475411).

#### Gardening Books/Bridget Bloom

# Essence of Austin and the English rose



"The Countryman": the result of a back-cross to an old Portland Rose from David Austin's "English Rose



These English roses, also from David Austin's book, include "Bibi Maizcon", "The Nun" and "Lucetta"

the philosopher, rammed her message home. A rose. she wrote in 1913, "is a rose is a rose is a rose". You can hardly fail to see her point, but I cannot belp feeling she was not a gardener.

For gardeners there have always been roses and roses. For some, for example, the ence of a rose is the long pointed bud, the often startling colours and the up-right habit of the Hybrid Tea. For others this is near anathema. They will accept, maybe, the luxuriance of a floribunda but really think a rose is nothing if it did not begin life as a Gallica, Damask or Moss, or perhaps a Bourbon, China or Musk. In the long, fashion-based

debate about roses - fed for at least 200 years by the dedicated work of rose growers and breeders - David Austin must have an honoured place. For a full 40 years Austin has sought to achieve a new class of rose. Now a sumptuous new book, David Austin's English Roses (Conran Octopus, £18.99, 160 pages) - together with the evidence in his own nursery and in increasing numbers of gardens across the land - show

that he is well on the way. True, as he is careful to acknowledge, his roses are not yet accepted by the World Federation of Rose Societies as a new class. But, he clearly hopes, so distinct is the English Rose from its predecessors or progenitors, that it will merit this distinction.

The essence of Austin's English Rose is that it com-bines the beautiful form, gentle colours and rich scent of the old roses of the 18th and 19th centuries with the repeat-flow-ering, vigour and disease-resistant qualities of the modern hybrid teas and floribundas. Put like that it sounds as though it was simple to produce these new roses. But, in one of his most fascinating chapters (strangely relegated to the book's end) Austin tells how "in a typical year we cross-fertilise 30,000 roses to produce approximately 50,000 seedlings". These are progres-sively reduced and selected and probably cross-bred again until, at the end of about eight years "we hope to have five or six good roses that will form new varieties for commercial introduction". One of these varieties, "of a warm pink colouring and strong and upright growth," was introduced in 1988 and called Financial Times Centenary, to mark that event. Austin does not reveal its precise parentage, but his book includes a splendidly detailed and illustrated catalogue of about 60 varieties ranging from the apricot pink Ambridge Rose to the "Gallica-like" crim-

son rose William Shakespeare and the "almost indestructible" Wife of Bath. There is much else besides in Austin's delectable work, from a history of the rose to tips on pruning, to make it a must.

A good compliment to Austin's book is Gardening With Old Roses. Written by New Zea-land authors Alan Sinclair and Rosemary Thodey, it is published in the UK by Cassell (£16.99, 185 pages). While the historical, descriptive and

There is much in this delectable work, from a history of the rose to tips on pruning

"rose care" sections are adequate, the chapters on the use of roses, companion planting and so forth are especially good, as are the photographs. I found another Cassells pub-

lication, The Complete Book of Roses by John Mattock and others (£20, 208 pages), less satisfactory. However, it does cover hybrid tea and other modern roses; it is more com-prehensive than the New Zealand book (although less wellillustrated; and it has a good chapter on rose breeding. My next two books, if not quite in the same league as Austin. describe a type of gardening which relies heavily on the rose breeder's craft. Create a Cottage Garden - Recipes for Borders, Beds and Containers (Michael Joseph, £17.99, 189 pages) employs a contrived format. Its author, Kathleen Brown, devises "recipes" for planting schemes - for exam-ple, The Scented Tunnel or the May Queen Arbour or a Cheerful Shady Porch and then gives a list of "ingredients" followed by descriptions and instructions under headings such as site, scale, plan (for planting), method and after-care. But if the drawings (no photographs) are rather twee, there are plenty of roses and many ideas especially useful for beginner

Wendy Lauderdale's Garden

at Ashtree Cottage, by contrast, has photographs (by Andrew Lawson) almost as luscious as those of Clay Perry for David Austin, Lauderdale's tale (Weidenfeld and Nicholson, £14.99, 128 pages) is of a National Trust-owned cottage to which she moved in the early 1980s when both house and garden seemed "folorn, neglected and unloved". What I liked especially are the photographs taken at precise points in the garden at different seasons. I know I am not the only amatour gardener to find it hard to visualise in spring what one's planting scheme will look like in full summer or autumn – let

alone in winter. Which leads me to declare an interest. In 10 years of having my own garden, I have come to believe increasingly that if a garden looks good in the winter, making it look good for the rest of the year is a relatively easy task. And making a garden look good in winter cheers you up, for it takes you through not just the gloomiest, coldest months of December. January and often February but the fag end of autumn and the grey days of early spring as

Yet where are the books on winter gardening? With the noble exception of Rosemary Verey's excellent The Garden in Winter (published in 1988 by Frances Lincoln) they are very hard to find. I can claim no credit (for 1 have long taken issue with him on his early addiction to conifers) that my brother, Adrian Bloom, has produced a volume to help fill the gap. Winter Gorden Glory (Harper Collins, £14.99, 144 pages) is subtitled "How to get the best from your garden from Autumn through to Spring", and while it does make considerable use of various conifer species to increase winter interest, it covers much else. Evergreens, grasses, winter flowering or berrying or brightstemmed plants and trees and

planting schemes or in containers in the backyard.

There are lots of good photos, detailed planting plans photos, detailed planting plans and a plant directory in Winter Gardening Glory too. How could I not commend it?

early and late bulbs can all

enhance the garden in winter

and lift the spirit, whether they be in grand or structured

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# The man who dreamt of El Dorado

Anthony Curtis enjoys a new biography of Walter Ralegh

know about Sir Walter Ralegh that he laid down his cloak so that Queen Elizabeth should not have to step in the mud and that he introduced tobacco into England - are, as Stephen Coote's lively new biography shows, false; or at best only partially true. The first was the kind of thing he might have done - its theatrical panache was typical of him - but there is no evidence that he did. As for the second, tobacco was known and even grown in England from the mid-16th century but by the end of it, thanks to Ralegh starting a fashion for smoking among the smart set at court, the whole of London was smoking. England became the biggest importer and re-exporter of tobacco.

If Ralegh is the hero of the anti-anti-smoking lobby he is also the champion of a number of other causes that are still in entrepreneurial expansion and in exploiting emerging economies in places like South America. Ralegh nourished a lifeiong dream of El Dorado, from where he believed endless amounts of gold would accrue to his own capacious pocket and the royal exchequer. The dream proved to be as illusory as the later vision on the same lines of Verity Lambert and

Ralegh organised and participated in several explorations. His Discovery of Guiana (what is now central Venezuela and the Orinoco basin) is one of the key-works Elizabethan voyage-literature. He was a pioneer of scientific experiment surrounding himself with a group of men like the astrologer John Dee, Thomas Harriot, Laurence

he two facts we all Keymis. Coote sees this remarkable set of Ralegh's friends who would meet and discuss their findings at his London base of Durham House as being serious scholars as

> Among his own observations Ralegh claimed actually to have seen those "men whose heads do grow beneath their shoulders" referred to by

A PLAY OF PASSION: THE LIFE OF SIR WALTER RALEGH by Stephen Coote Macmillan £17.99, 420 pages

Othello, indeed, the whole of

speech, with its account of hairsbreadth escapes and exotic adventures, might have been compiled by Ralegh from his own experience. Whether It was just such a catalogue of magnetism, that captivated Bess Throckmorton, the Queen's 20-year-old virginal lady-in-waiting we do not know. But when she encountered him at court where he basked in the queen's favour they fell passionately in love and before long Bess was pregnant. They were then secretly married. After the child was was born Bess returned to court under her maiden name as if nothing had happened. Her deception was soon discovered and both she

and Ralegh were sent to the Tower by the trate sovereign. A dlary shedding much light on these events kept by Bess's brother Arthur was discovered by A.L.Rowse. His Raiegh and the Throckmortons (1962) remains essential reading. But Ralegh was such a complex, certainly room for a fresh look



at him as stimulating and well-informed in all areas as this one. Coote shows just how much fight there was left in him during his imprisonment the final spell lasted 13 years well into the reign of James L Ralech seems to have been reasonably comfortable in the Tower where he continued to pursue his botanical interests. While living there he produced his History of the of World full of subtle coded observations on Jacobean politics and he also wrote verse. C.S. Lewis divided Elizabethan poetry into Drab and Gold. Of Ralegh he wrote: "Side by side with his Drab poetry we find weak Gold: 'Methought I saw the grave' or

some of us feel the need for a wider

he all-invading tinsel and

the all-invading tinsel and goodwill – for instance, something about nativity myths and miraculous hero-births in other societies, where they are also attended by animals and exotic princes and heavenly portents. Nothing is more welcome than a cool drangit of wise and intelligent scholarship after so much sweat

ship after so much sweet

sherry. Cosmos, Chaos, and the World to Come is not exactly

about nativities, but it will do

Professor Norman Cohn is

British academic, now of ripe years, who wrote a famous

book called The Pursuit of the

Millennium which described the Middle Ages phenomenon of a host of apocalyptic - mil-

lennial – European move-

ments which believed that

"there will shortly be a mar-

good will be finally victorious

over evil ... the elect will

thereafter live ... without con-

flict, on a transformed and

purified earth". (The quotation

That trail-breaking volume

started with the early Church

and ended with the Anaban-

the world gave birth, of course, to political and secular

as well as to religious off-

comes from this new book.)

nicely.

'Like truthes dreames' or even (in 'What is our life?') a groping towards He never abandoned his dream of real Gold - a far-away land full of gold ingots to be gathered in and shipped home, and it was on the strength of it that he secured his conditional relaces to lead a fresh expedition to Guiana. This last voyage was the grandest folly and a disaster from the start, undertaken after he had suffered a mild stroke while in prison. It ended in the death of Ralegh's son Wat who accompanied him, and the loss of many other lives. Somehow

Ralegh manged to lead his depleted company home where James, bowing to pressure from the Spanish ambassador, ordered a new trial and Ralegh was condemned to death. The account given here of his last hours, the power of his oratory beside the block, is heart-rending. He kept the executioner waiting while he addressed at some length a crowd that contained many of his peers. Coote describes it all well but it really needs Placido Domingo with full orchestral backing to re-create its grandeur. As one puts this

engrossing book down one one

# Dirty dealings in high places

immediately obvious, this is a book at the end of the Cold War. True, Spiders Web has nothing to do with Russia, nothing to do with communism, and nothing to do with superpower conflict; but it has everything to do with the persistence of cer-tain kind of Cold War decisionmaking, and a certain set of Cold War assumptions, into

The story told by Alan Friedman is the now familiar tale of massive. high-tech, covert British and American arms sales to Irac in the years leading up to the Gulf War. The arms sales began in the early 1980s, when Iraq was at war with Iran, Ronald Reagan was president, and covert operations were not only acceptable but fashion-able in Washington: This was an era when patriotic secret nts were still expected to lay down their lives for the American president or Her Majesty's Government, and any foreign policy tool was acceptable if it furthered the cause of Western democracy. Within that context, strategic support for Iraq made sense; America was justifiably worried about Iran's influence in the Gulf, and the use of secret arms sales to check Iran was neither better nor worse than the use of secret arms eales to support UNITA in Angola, the contras in Nicaragua, or any one of a dozen other causes of various degrees of merit Friedman believes that the

than this, but that is because he is able to see the arms sales in the light of the Gulf War, because he knows how hard the American government had tion ultimately became.

tried to hide the truth about them since the Gulf War, and because he knows how carelessly those pursuing the arms sales in the Bush administra-Relying on a select and highly secretive group of advi-sors, shockingly ignorant of technical details President

tary of State, and several Brit-

state in which Cosmos will no

ish government officials pursued the policy of support for . to support for the Iraqi nuclear weapons programme far longer than normal security considerations would seem to dictate.

But why did they do it? partly out of a wholly legitiate desire for influence in the Gulf; partly out of a desire to increase trading contacts between America and Iraq, and to thereby "embrace Saddam in a cocoon of moderation;" British and Italian officials who became involved did so out of a desire to help their national arms industries. In Friedman's account, it also sounds almost as if President Bush pursued the arming of

SPIDERS WEB: BUSH, SADDAM, THAT CHER AND THE DECADE OF DECEIT by Alan Friedman

Faber £17,50, 455 pages.

Iraq out of sheer arrogance, love of conspiracy, and a desire to play important, secret games in the manner of his On the ground, the "foot sol-

diers had more mixed motives, and they are wonderfully sketched. There is Fred. Habosh, the washing machine salesman who got hooked on arms sales and received a gold watch with a portrait of Saddam Hussein In exchange; Frank Machon, the British security service's very own lorry driver, Christopher Dro-goul, who arranged loans for the Iraqis via the Atlanta policy was more dangerous branch of the Banca Nazionale del Lavoro and wound up in prison for his efforts on behalf of American policy; and of course the men from Mairix Churchili, who appear in this book as a small part of a much wider conspiracy. Some of these agents sought to perpetuate arms sales and loans for the sake of financial gain. Most, however, carried out their duties out of patriotism the sort of patriotism that had kept such people motivated Bush, James Baker, his Secre-

To Frank Machon, for exam-

ple, the son of a British military intelligence officer, the shift from driving politically dangerous cargo through East-ern Europe to driving weapons to Iraq was confusing, providing mone of the clear policy markers" he was used to; nevertheless, he kept it up out of faith in the British government's wisdom it was only later, when that government betrayed, threatened and harassed him that he went to the press with a story about clandestine arms sales to Iraq. Indeed, most of the sources for this book appear to be disgrun-tled former intelligence agents, people who would have been happy to do the government's bidding and keep sllent, but who would not do so for the sake of arms sales to a Middle Eastern dictator, or for the sake of governments which refused to stand by them when trouble cans.

This is an impeccably researched book, one which manages to tell several interlocking stories at once. Friedman never loses the main thread of his argument, and the expose is complete: It will be impossible, in the wake of this book, to argue that the American and British governments did not condone aria sales to Iraq, did not lend money to Iraq, did not create the "Frankenstein" of Saddam ein whom they eventually had to destroy.

Friedman's achievement is especially remarkable given the same sort of harasament as other bit-players in this drame. Yet in the end, the whole episode looks not so much like a scandal, but rather like an extremely costly and wasteful mistake. It was a policy which had a purpose in one era but another, with the belp of arrogant officials who refused to take responsibility for their actions. In the end, those in error preferred to demy the truth, control the damage, and ruin the lives of those who had

Anne Applebaum

# Personal portrait of a president

t is hard to remember that in 1918-19 Woodrow Wilson was the toast of Europe. Streets, boulevards and squares were renamed in his honour. Even the defeated Germans pinned their hopes to the American president's "Fourteen Points". After decades of intense and acrimonious debate, Wilson is now mainly of interest to the academic establishment. This unique portrait of the president, written by his broth-er-in-law and friend of 40 years, is of general interest and should appeal to anyone interested in the "human side" of American politics.

It is a warm and affectionate yet frank and critical study of a reserved and introverted man. This collection of descriptive, anecdotal and analytic essays is brilliantly edited and annotated by the doyen of Woodrow Wilson studies, Arthur Link, What makes the Axson memoir so important is not only the sense of intimacy conveyed by one of the very few of Wilson's contemporaries in whom this reticent man confided but the sharpness of insight shown by the author, a life-long bachelor suffering from recurrent bouts of depres-sion and who lived on and off

Wilson was mentor, friend and companion to his younger brother-in-law. The affection between them was deep and the book is the account of Wilson's presidency of Princeton University and his battle to reform not only its curriculum and lecture system but the special position of the socially devisive Princeton "dining clubs" still in existence today. Axson was professor of

English at Princeton during this time and his essay is the best and fullest record we have of this key moment in Wilson's pre-political life. In the ensuing campus battle, Wilson showed many of those same traits that made him one of the great American presidents but led to his ultimate defeat over the League of Nations, for which he had sacrificed so much. A natural leader, highly intelligent and administra-

tively gifted, Wilson was also dogmatic, stubborn and inflexible. At the height of the Princeton conflict, passionately engaged in the pursuit of his educational goals, the univer-sity president rejected any possibility of compromise and turned his back on colleagues who opposed him. Wilson proved insufficiently politic to complete his reform programme, too unwilling to take advice and too aloof from his coileagues to outplay his con-BROTHER WOODROW:

A MEMOIR OF WOODROW WILSON by Stockton Axson, edited by Arthur S. Link

Princeton University Press, 297 poges

servative opposition. As Axson describes his own and others' efforts to moderate Wilson's unyielding approach, one has a foretaste of what happened in Washington in

Wilson has been a favourite subject for the psycho-biographers. Axson's study of the president's father and his pic-ture of Wilson's familial life is as, if not more, perceptive than the best of these accounts. Axson's shrewd character studies of Theodore Roosevelt William Jennings Bryan and other contemporary politicians, his evocation of key political events, many of which he witnessed, and the rich collection of personal and political stories, comical as well as serious, convey & sense of immediacy no historian can match. The fond but sharp assessment of Wilson's personality in a final chapter is a beautiful piece of writing that seems to catch the essence of a

strangely elusive man. There are few personal memoirs of Wilson; this is an exceptionally rich one. To have such a valuable addition to the vast corpus of Wilsoniana, presented in such a handsome and well-illustrated volume, is double bonus for the reader.

# The End is Nigh

J.D.F. Jones enjoys an apocalyptic argument

lucidly explained investigation asking where this extraordinary idea first came from and so he goes back into the mythology, as well as the history and theology and litera-ture, of pre-Christian societies. Neither the Egyptians nor the Mesopotamians, for example, had any concept that the world might be made perfect, nor had the Indo-Arya common element in their phi-losophies was that "Cosmos" tably established by the gods; that it was frequently threatened by "Chaos" (i.e.destructive forces, enemies, evil), but in the combat between Cosmos and Chaos a young hero -warrior, storm-god - was charged by the gods to repulse Chaos and so win kingship. tists: the expectation of an Professor Cohn guides us careimminent transformation of fully, and never tediously,

quite late) Near East mytholspring.

What he now gives us is a His thesis is that, in a major order from the world, wholly similarly fascinating and turning point in human con-

through this particular inter-pretation of Ancient (in fact,

sciousness, this combat-myth was re-interpreted and trensformed so as to prefigure a prodigious final battle in which the forces of Chaos would be defeated once and for all so that, in the later words of the Book of Revelation.

COSMOS, CHAOS, AND THE WORLD TO COME by Norman Cohn Yale £20, 271 pages

there would be "a new heaven and a new earth". Cohn argues that it was Zoroastrianism which broke out of the Cosmos/Chaos equation and turned the combat myth into an apocalyptic faith. Zoroaster, who probably settled in eastern Iran some time between 1500 and 1200 BC, was a priest without honour in his own country who became the first millemarian prophet, preaching a faith which aimed

longer be threatened by Chaos... In place of repeated but incomplete victories we are promised a final and total The influence of Zoroasirian-

ism on the Jewish exiles in the Babylonian Captivity – Cohn maintains – was seminal, as was the Jews' own development of monotheism. The very extremity of the Jews' defeat and humiliation at that time paradoxically served to confirm their acceptance that Yahweh was chastising his own Chosen People: the worse the disasters, the better they could be seen as proof of Yalweh's righteous power, because he was evidently pun-ishing his People for not giving him their exclusive devotion (the theme might serve for a Woody Allen film). Cohn concludes that "the similarities between Loroastrianism and the notions one finds in the Jewish apocalpyses are too remarkable to be explained by coincidence".

There followed from this development such notions as the Resurrection, Judgment, Dammation, the person of the Messiah, and the imminent "coming of the Kingdom". The way was clear for the popular fantasies of millennarianism, both religious and secular, which have littered the history of the past 2000 years and which are by no means dead today. There is still a charac-ter in Oxford Street proclaim-

# A mercenary business

actual number of Swiss who served in foreign armies cannot be so easily calculated - this is an excellent and absorbing study, albeit a brief one. Every precaution however should be taken to prevent any copies falling into the hands of our present Cabinet. It contains too many hints on how to profitably privatise the

military. Given that Switzerland is now synonymous with watches, fine chocolate, the Red Cross and the Geneva Conventions, it comes as a mild shock to learn just how warlike the Swiss of yore could be. Yet warlike they were. In the closing decades of the 15th century and opening decades of the 16th, Swiss infantry was invincible. Not only did it secure the independence of the original cantons, but it wrecked Charles the Bold's attempt to transform Burgundy Into a European power, and it also played a not infrequently decisive role in the Italian Wars of Charles VIII and Francis L

Swiss prowess was based on the pike. A hardy mountain people unused to horses, they had somehow to cope with cavalry attacks across the Alpine lowlands. The pike square, sometimes caricatured as a hedgehog, provided the solution. Used defensively it could withstand the charge of any cavalry, used offensively. it could mow down opposing infantry.

In time the development of firearms and cannon undermined the pike. But by then the Swiss had earned themselves an unassailable reputation, and for more than three centuries most major European armies especially the French - had their Helvetian contingents. And they made good soldiers. As John McCormack records, so long as they were paid they could be relied upon to perform well, sometimes brilliantly, in battle.

In many major European engagements. contribution won the day. In short, as mercenaries, the Swiss were the exception that proved the rule. This had largely to do with

an esprit de corps that, once William Weaver established, refused to die; and

with a lack of opportunity to arms within Switzerland's own borders. But as the mercenary tradition evolved, so did the business. An estimated 0.2 per cent of the Swiss population were employed as mercenaries at any given time in the 17th and 18th centuries, their repatriated earnings and pensions accounting for 6 per cent or more of the GNP.

The mercenary companies however were literally owned by their commanders, who hired them out according to the terms of "Capitulations" negotiated between the Swiss Diet and foreign states. Over the years, "Military Enterpriser" families gained a "Military stranglehold over Swiss politics and the national

Where McCormack fails in his otherwise impeccable inquiry is with regard to the

ONE MILLION MERCENARIES: SWISS SOLDIERS IN THE ARMIES OF THE by John McCormack

Leo Cooper £18.50, 224 pages

latterday exploitation of capital accumulated by these Enterprisers. Hoffman-Laroche is anecdotally cited as a beneficiary, but it would be interesting to discover exactly how many other Swiss corporations owe their existence to hard currencies earned the hard way. The demise of Swiss mercenary forces coincided with the growth of nationally conscripted armies, following

the French Revolution.

The interesting question, however, is whether the Swiss regiments would have petered out in any case. The evidence McCormack assembles strongly suggests that during the course of the 18th century the double burden of military leadership and business management was too much for the captains. As profit margins diminished, so they had to make savings where they could. Pay, provisions, morale and discipline - in a word. effectiveness - suffered accordingly.

Justin Wintle

# Musician's troubled heritage

n affectionate family memoir. But what a family! Halfsister of lan and Peter Fleming, the cellist Amaryllis is the daughter of Rye (a. widow who never remarried because that would have meant losing a considerable amount of money) by Augus-tus John. The child was born in 1925 and Eve passed her off as an "adopted" daughter while the position of Augustus John - the affair with Eve was not long-lived - was supposedly that of a dear old family When, at the age of four, her

mother told Amaryllis she was adopted, the child believed the lie until she was in her early twenties. Her mother's treatment of her tended to confirm the falsehood, for Eve was, by all accounts, a dreadful, selfish parent. Extravagant in satisfying her own whims, in other situations, she pinched pennies Zara Steiner until they - and all around her

- screamed. One of Amaryflis's up as it describes the slow produties as a little girl was to cass of becoming a serious celtake wilted flowers, removed from the vases in Eve's grand house, and deliver them to the deserving poor.

Both Eve and her deceased

husband Val came by their eccentricity naturally. Val's mother, the senior Mrs Flem-**AMARYLLIS FLEMING** 

by Fergus Fleming Sinclair-Stevenson £20, 293 pages

ing, was one of those rich eccentrics considered delightful by all except their crimi-nally underpaid and overworked servants. Eve had at least one saving quality: she loved music and when Amaryllis's talent was discovered, her mother encouraged her.
It is at this point that Fergus Fleming (nephew of his subject) is able to write more interestingly. The book picks

list, the studies (and affair) with Pierre Fournier, and fur-ther lessons with the dramatic Gullhermina Suggia (subject of a great Augustus John portrait) and Pablo Casals, seen here very much in his bedroom slippers. To the younger gener-ations of music-lovers, Amaryl-lis Fleming will be little more than a name, if that; for she made no commercial recordings (at least none that have remained in the catalogue), and did not have a spectacular career. She was, in her biographer's evaluation, "a musician's musician." And yet, her intense life illustrates not only the struggles of the musician's career but also the satisfac-

Amaryllis was not just a performer, she was an explorer. Doggedly she investigated the five-stringed cello, long obso-lete, and after threless research and expense, managed to have one made to her exacting requirements. Then she was finally able to play Bach's cello Suites as she thought they were meant to be played. ested in the then little-known baroque repertory, and she appeared chiefly as the guiding nber of the Parikian-Flem ing-Roberts Trio; when its violinist Manoug Parikian died in 1987, Amaryllis lost the will to perform. A by-pass operation and then a stroke put paid to any idea of public appearance. though she continued taking a In addition to talent, being a

musician requires courage. This Amaryllis evidently possessed to a remarkable degree. Fergus Fleming's biography makes her life sound like a wonderful achievement; and despite a troubled heritage and many setbacks, it also sounds

music; down over her face; down over her neck; down over her body; down until her arms were stretched down to the

floor. And she still stood there,

looking before her in rapture.

Around Covent Garden one

could hear a gasp - the kind of

gasp I have only ever heard at Fonteyn performances. It was

break over her in tidal force.

There were other such

astounding moments in that

performance, but I did not

life had been altered. The next

day, however, and every day

for the next six weeks, images

of Fonteyn kept bursting in on me: suddenly all I could see

was some blinding vision of

Fonteyn, Fonteyn, Fonteyn, (

have always loved the way

that after images of physical

movement can come back and

As Frederick Ashton liked to

say about seeing Anna Pavlova, "She injected me with

her poison; and there was an

ess one, but never again has a performance so haunted me. After that I had no choice.

now that night just how my

as if we had seen pa

# The beginnings of the love affair

FT critics celebrate the performances, books and paintings that shaped their lives

# Art/William Packer Hooked by Holbein

not regret in the least, but there rode with it the unquestioned assumption that its natural end would be at the university. Art in the 1950s was at best a marginal business, not a waste of time exactly, but most certainly a distraction were one supposed capable of higher things. Even the history of Art was but the stuff of those general discussion and appreciation sessions, set to broaden and civilise the Sixth-Form mind a notch or two, but nothing

But I grew up in Windsor, and the Castle was always, even in term, a place of regular resort. Out along the North Terrace, between the inevitable queue for the Queen's Dolls' House on the one hand, and entry to the State Apariments on the other, was no queue at all but only a sign to the Old Master Drawings, A whispered request to the attendant and payment was it a shilling, and the cord was unhooked and I was let through into the quiet gallery

he whole trend of my and its Claudes and Poussins, education was Sandbys and Leonardos, above academic, which I do its Holbeins. Sandbys and Leonardos, above

> More and his family, and the somewhat later group centred upon the Court of Henry VIII, drawn to the life yet with an elegance and economy that still takes the breath away across the centuries, are as familiar to me as any. What is more to the point, they are the very first that I ever recognised directly as true and profound works or art. I can still see myself standing before them in the dappled sunshine that filtered through the room that spring afternoon of nearly 40 years ago, and thinking: well, there is more to life than the History of France under the Second Empire, and more to Art than my Shakespeare text. There may not be better, but there other things, other kinds, other ways.

The pick of those Royal Holbeins was shown at the Scottish National Gallery through the summer, and comes to the National Portrait Gallery in London early in the New Year. I shall go along again, of course, to say hello.



Theatre/Max Wilkinson

John More the Younger, one of the pick of the Royal Holbeins

# Captivated by the Bard and Burton

idea. Looking back through the

veils of time, it seems I under-

stood every one. But memory

is false: "Who would fordels

bear...the proud man's con-

tumely ... that undiscovered country from whose bourn ... Nymph, in thy ori-

bourn... Nymph, in thy ori-sons..." Many hours with the

glossary stand between me and

Yet it all made perfect sense

more in a way than many pro-

ductions I saw after long study

of John Dover Wilson's What Happens in Hamlet and a shelf-full of other explanatory

works. This is not a trick of

memory, for although details

decay a profound experience

It was an experience which

not many people have these

days, because, leaving aside

Burton's fiercely intelligent

cadence, hardly anyone goes to Hamlet now without first studying the text at school: So

they miss the raw power which Shakespeare exercised over the

groundlings - the uneducated riff-raff who stood in the open

courtyard before the stage.

They were no doubt quicker

than a 1950s 11-year old to

catch the dirty puns ("Get thee

to a nunnery" is brothel; "Nothing...That's a fair

thought to lie between maids'

etc, etc). But those groundlings must have had

that early innocence.

lives on.

ever mind about the hard words, I was told: there will be plenty of action, had been left in the charge of a female cousin who had two tickets for a play which my parents told me they would much rather go to than the comedy they had been invited

My cousin explained anxlously that it was rather long, but that there would be a sword-fight and a ghost. This, and the fact that I had money to buy ice creams for both of us, induced a mood of great

But it did not prepare me for the magic of that cold autumn evening at the Old Vic theatre 40 years ago. I was just 11 and the young Richard Burton was being acclaimed as the remarkable new Hamlet. The audience was silent as soon as he appeared, slim and powerful and in perfect black, restlessly undermining Claudius's apologia for incest. By the time he strode forward to the footlights. fixing his gaze on the gods for the great sollloquy, we-

were all entranced. Burton defied every one in the audience to savour every one of his words (as he was to do much more aggressively in Look Back in Anger, and later as Petruchio). To an 11-year old who had never before heard "To be or not to be...", his

delivery said simply: "Listen, I am going to tell you a great mystery, in poetry." What the words then meant, I have no pretty much the same reaction to the ghost. Some people are a little embarrased by the ghost, but not I, ever since that day.

then with interpretations, aliegories, anachronisms or (as I once saw) a ghost in a great cost standing on a chair. This terrifying: he rose pale and massive straight out of the front stage amid billows of The apparition explained everything: Hamlet's peculiar behaviour, his despair and his determination all mixed up in wild and witty words, which Burton delivered with sunreme authority. And then, the sword fight ... I must not go on ... but it was, I believe, superbly executed. Never. since, have I been so sorry to see Hamlet die, nor felt so strongly the grim exaltation of

an audience facing up to the triumph of evil over good. A more profound effect though not realised until much later, was to understand the power of imagination over facts, people and events. Producers who try to "explain" Shakespeare too often forget that, despite the amazing complexities of his verse, he told a ratting good story which even a child can enjoy; and that children, particularly, are thrilled by sonorous language and tales of moral



Ballet/Alastair Macaulay

Fonteyn as Juliet

was passion itself

Humility in Nureyev! It was

choreography occurred when, during the balcomy scene, he kissed the hem of her dress.

In MacMillan's choreography,

this is just a marvellous

fleeting moment, snatched while : Juliet is rushing

radiantly across the stage. Nureyev and Fonteyn, however, played it for all it

was worth; and I recall it now in such detail that it is as if

they played it in slow motion. He knelt, took the hem of her dress as if it were the Holy

Grafi, and kissed it like a

supplicant. And she stood

there looking down at him in wonder, as if this amazing gesture had changed her life forever. She stood there in

profile to the audience: then

suddenly she raised her arms

and held them, stretched up

above her head, looking

straight upwards into heaven, as if proclaiming her new joy into eternity. This was marvel

enough, but it was surpassed by what followed.

they changed

he performance that changed my life was

a Fontsyn-Nureyev

Romeo and Juliet.

Later, I saw yet finer performances of this ballet,

d truer accounts of Kenneth

MacMillan's choreography.

This one was, in fact, full of faults; and I knew that at the

time. Fonteyn was 56, and I

could tell at once that she was

nothing like Juliet's 14. At times, in the ballroom scene,

one could see the strain, even

pain, that the choreography sometimes caused her. I had

and I could tell that she was

sometimes dancing revised choreography. And yet, and

Ponteyn poured so much

energy into being 14, that from the first I had to

suspend disbellef, I had never seen her before, and I.

was used to seeing one or other of Nureyev's usual

ways of treating his

partners: either like worthy

competitors, or as if they were lucky to share the

stage with him (most other

dancers). With Fonteyn,

but a sense of privilege. crashing, she brought her Humility in Nureyev! It was hands down. Down with the

When Nursyev klessed the ham of Fonteyn's cress in "Romeo and Juliet" she stood looking down on him in wonder, as it this amoning gesture would change her life

Dance/Clement Crisp

Ballet among the

#### Literature/Jackie Wullschlager Falling in love with Mr Rochester

fell in love with Charlotte Brontë's Jane Eyre - or rather with Mr Rochester talk with Mr Rochester on the way to school. "My deep love, my wild woe, my frantic prayer are all nothing to you?" "I am going, sir." "Withdraw then; but remember, you leave me in anguish." Years later, reading Muriel Spark's The Prime of Miss Jean Brodie, I discovered her adolescent character Sandy chatting to Alan Breck, the hero of Kidnapped, and realised that generations of bluestocking teenagers fantasise about literary heroes as others idolise pop stars.

Jane Eyre was an overwhelming literary experience. I read it almost non-stop, day and night, over 72 hours. It was the first classic novel that I enjoyed and the one that suggested what literature was about. It is a compelling story, but reading it, I suddenly saw that there is more to a great ing happy endings or lovers of Jane Eyre.

fine original language and the brilliant artistic cohesion of form, words, images, create the pleasure of the text. I re-read it obsessively, for the joy of its highly wrought language and fevered emotional pitch. Charlotte Brontë's near Biblical cadences thrill with romance. Jane Eyre is the perfect teen-

age novel.

Jane Eyre closed the door on children's books and opened up a brave new world of Victorian fiction. Many people recall the frenzy of adolescent reading -Graham Greene wrote of "the missed heartbeat, the appalled glee," at a new discovery on the library shelf.

For me it was evoked by each Bronte novel, then by Pride and Prejudice, The Mill on the Floss, Tess of the D'Urbervilles where romantic satisfaction was denied - in Madam Bovary, say - I wilfully misread the book, inventRochester-like machismo and

All this was a mixed bless-England. It was a shock to find that there was more to life than prim governesses, and that men were not like Mr

special and redeemed; so does

bombs with a bun

y baptism in ballet had the effect, as Frederick Ashton said about his first view of Anna Pavlova, of "injecting the poison into my veins". I was a young schoolboy; it was 1943; we lived in Surrey and I had nagged my parents, for reasons now forget, to take me to the

Tickets were booked for a matinée by the Anglo-Polish Ballet. On the morning of the performance I rose, feverish with excitement Rather too feverish, as it turned out, since had a tendency to keel over and was lightly covered with blisters. Chickenpox, of course. Adieu ballet

Persistent, I nagged again, and was rewarded with a matinée in London to see the Sadler's Wells Ballet. Bliss was there. How blue the lighting for the second act of Suan Lake, and how beautiful Fonteyn. How fascinating the designs in Comus, with the blaze of Helpmann's temperament commanding the

And then, how people laughed (at the ballet!) at Helpmann in Façade. He wore a natty pin-striped suit, red lined, was wildly be-ringed and even more wildly funny in the Noche Espanol (a number alas now dropped from the ballet). And Fonteyn, in a red sack dress, was turned upside-down without losing her sweetly uncomprehending smile.

I was hooked. I didn't care that there was a notice in the programme telling us where the nearest air-raid shelter was, and that in the event of a raid we could inferentially, shouldn't) leave the theatre - though please do not disturb the rest of the audience. No-one ever did leave, and there was no suggestion that the dancers would rush for cover. They stayed. We stayed.

Thereafter my pocket-money could pay for a rail ticket to London on Saturday afternoons, a glass of milk and a bun for hmch, and a seat in the pit for matinées at the New

and Prince's Theatres. In a world not without its tensions even for a schoolboy, ballet - and the zest of the then Sadler's Wells troupe - was an ablding joy. The red and gold disease, the mania - it was in the Russian Imperial Theatres that the word "balletomane" was coined - took hold.

I started to learn not only about dancing but about painting - the company was in its golden age of stage decoration, with design by Edward Burra, Oliver Messel, Leslie Hurry as the norm and to enjoy unfamiliar music Constant Lambert, as musical director, regularly included orchestral entr'actes in the programmes: even now I cannot hear "La Calinda" from Delius' Koanga or Lambert's Aubade heroique without being taken back to war-time London.

Osbert Sitwell once declared that he was educated in the holidays from Eton. The best part of my schooling was owed to those early matinées.



Richard Burton as Hamlet with Claire Bloom in the Old Vic

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Indirectly, Jane Eure sparked off many cultural pleasures. Its intense vision was so enticing that it tempted a search for other ways of losing oneself in an artist's imaginative world, in drama, opera. In museums, there was the chance to seek Rochester or D'Arcy lookalikes among 19th century portraits. ing. While most teenagers in the 1970s were out disco dancing, I was locked into Victorian

Yet I still find Jane Eyre a great love story, as consoling and satisfying as Cinderella, the archetypal tale on which it is unconsciously based. Cinderella talks to the wronged child in all of us, and makes us feel

#### AFFAIRS OF THE ART

Music/Max Loppert

# Entranced by the voice of an angel

he year was 1955, the place a large audito-rium in Johannesburg, and the occasion a concert featuring one of the world's most famous and highly esteemed singers. It was her first in the country, and awaited with the highest excitement: for, even in the postwar period before the antiapartheid arts boycott began to bite, South Africa was a somewhat out-of-the-way place for the world's truly front-rank musicians. So when one such as this soprano did arrive, the waves of anticipation tended to ripple far beyond the small, confined pool of Johannesburg

I was nine. I had already en exposed to the concert hall on a single occasion a few years earlier (a piano recital offering inter alia some of the Schubert pieces I was myself struggling to learn at the time
- not a great success, of which all I now recall is the discomfort of having to sit still for an achingly long time in "smart", scratchy, flannel trousers).

But the prospect of hearing a singing voice of this calibre seemed to perk up even my artistically unenthusable parents. In turn this conveyed itself to me; there was also something intriguingly exotic about the singer's name -

much longer than the Johan-nesburg norm, Victoria to begin with and something or other to do with angels at the end - which gave an attractive tinge to my expectations of the event. (The stimulus of memorable names on a child's imagination should never be underestimated.)

The concert itself I remem-

ber hardly at all in detail - f have, for instance, no idea what she sang - and almost entirely in terms of its general impact upon me: an awareness of something marvellous sweeping over me that grew ever greater, a sense of disbe-lief turned to wonder that the singing voice could be so powerful yet so joyously unforced, could go so high and low, could sometimes move so fast and at other times hold itself so long. quiet and steady; above all, a thrill at the way the sound seemed to make itself part of

the listener's very being.
Of the lady herself I have only a vague but treasured image, which has been superimposed upon by the subsequent (adult) occasions I encountered her - a darkhaired figure in a shining dress with a cape who smiled as though she were the friend of every small boy in the hall, and made magic

Indeed, magic it was: at some

point during the evening I must have become convinced that this singer was really an enchanted emanation of music itself. In this percel of suffused, inarticulate sensations I also trace the belief, formed under her influence, that "real" music, music that illuminated your inner being in this way, had always to be sung music, and that the art of such singing was a gift that only a few lucky people would ever be able to practise.

Later on I came to learn that the last conviction was the most reliable - the others were gradually amplified, and cor-rected, by other inspiring musicians, instrumentalists and singers with other kinds of voices and personalities. But to this day I retain the feeling of an Aurora-like awakening from sleep which the experience achieved in me.

singer in question, celebrated last month her 70th birthday. As (to judge from a recent series of Radio 4 interviews with her) she remains a person of undimmed spiritual and emotional radiance, it gives me peculiar pleasure to think that this small reminiscence may also serve as a timely tribute and expression of private gratitude to a great and glorious



Victoria de los Angeles; an enchanted emanation of music keet

# Music/Richard Fairman Bowled over by Beethoven

schools. My school used to run regular trips to London for concerts and operas, usually one or two a term. It was as much an excuse for an evening out as anything else, but at least young minds came to associate music with having a good time, which is no bad thing.

My first outing was to The Magic Flute by Sadler's Wells Opera, about which I remember nothing except that Sarastro's priests were dressed in a cause of the case in a gaudy orange which I thought very tasteless.

thought very tasteless.

The next trip made more of an impression. Indeed, it changed the direction of my life. We went to the penuitimate night of the Proms, an excellent seat I recall, directly above the programmer. recall, directly above the royal box. (It was possible to drop sweet-wrappers down on to the crown below.) The main work was Beetheven's Ninth Symphony, which I had not heard before, and even the vagaries of the Royal Albert Hall's country or I that not the music's power (I that not) the music's power (I that incity remember seeing the conductor finish the symphony and the prometations know to their feet before I heard the their feet before I heard the final chord). The thrill and power of the maste left my

obody should doubt head spinning. I went out the importance of next day and bought my first classical record.

The only comparable experience came years later. English National Opera had put on a production of Massenet's Werther, then a rarity, for Janet Baker. The first two acts seemed to me sentimental in just the way i had imagined Massenet to be from the snobbish criticism he used to get in those days, but the third act held me rivetted. As Werther and Charlotte circled each other at their fateful Christmas Eve meeting. I was swept away with the intensity of it to a world far removed from St. Martin's

Only when the curtain came down for the intertude did I regain my bearings. My forehead felt cold and damp, so I lifted a hand to wipe the sweet from my brow and was surprised to find hits of paper surprised to find hits of paper stuck to my fingers, dropping on to my face. I had just ripped the programme to shreds. What the people around me thought I do not know. Either they had been as engrossed as I was or they were askeep. Unfortunately, given Massesset's lack of popularity with British andlences. with British andlences, I

#### Film/Nigel Andrews

# Shell-shocked by Cimino

announced the arts editor. Something that changed your life and sparked your love affair with the art of your choice. Something that made you what you are today. We journalists know this kind of piece. It is the equivalent of being told by your employer. "Here is a length of stout rope, over there is a tree-branch.

"Made me what I am today" but what am I? And what film should be maligned by

being held responsible? First I would have to subpoena two childhood memo-The Wizard Of Oz and Prince Valiant. These made me fall in love with the experience of flimgoing. The first sent shockwaves of delight through me by turning without warning from black-and-white to colour: something I had no idea could be done either in life or in cinema. The second film, in which Robert Wagner fought a bench of Arthurian baddies with nought but a broadsword and pudding-bowl haircut, proved revelatory in the fact of being seen at a morning screening. My parents took me to it in the West End. Aged eight, I could not believe that bliss could start so soon after daybreak.

I must also record an adolescence devoted to Gothic cinema. Vincent Price never knew how passionate a following he had among the students of Lancing College, Sussex. We roamed the streets of Brighton Poe. The Pit And The Penduium. Tales Of Terror, The Haunted Palace - these movies were succulently preposterous where others were portentous. They soared to idiot heights and plumbed charnel depths. They taught us that flimsybudgeted, fly-by-night art could be as kinetic and imaginative as - often more so than - the

fatter, costlier products of the

the world's dream factories.

But if I must isolate and enthrone one movie, let it be a later one. Some films are so powerful that they risk sending you out of the cinema rather than holding you inside. As a child I fled Invaders From Mars in terror. More recently Reservoir Dogs built up an atmosphere of evil so strong I kept making a mental dash for the exit door. But I have never been dragged through so many strong emotions, with such a merciless guiding intelligence, as in Michael Cimino's The Deer Hunter.

I still believe that Cimino is a giant that Hollywood squandered rather than - usual version - a spendthrift ecomaniac who half-bankrupted Hollywood. Like Heaven's Gate, The Deer Hunter creates an entire community from the ground up: something no other modern film-maker is capable of. The film's Russian-American steel town is so well-painted, so densely characterised that you can feel it, touch it, smell it. And when the film goes to

Vietnam its fictionalised scene

Spoken Word/Gary Mead

of psychological torture - the maligned "Russian Roulette sequence" - has a power on first viewing that leaves you almost literally shell-shocked.

This is what cinema can do and should do: take you to a part of yourself and your emotions you never knew existed. If The Deer Hunter was not the literal truth about the Vietnam war, it was something more. It began by making the cinema a window on the real world; then it turned that window into a wound-opening into the American soul and the souls of all us.

In the years after its release The Deer Hunter became politically incorrect. All the way from its demonisation of the Vietcong to its supposed ill-treatment of animals, the movie became a giant whipping boy for right-on thinkers. I know: I was there at the National Film Theatre inter-viewing Cimino on stage on the day protesters threw firecrackers among the audience.

No movie reaches greatness without offending someone. Such provocations are the sign of a high-voltage imaginative experience wired to real events in a real world. A short list of films that have been deemed politically incorrect would include Birth Of A Nation, Napoleon, Battleship Potemkin, La Regle Du Jeu and The Searchers. The Deer Hunter belongs right up there in that

## Pop Music/Antony Thorncroft My hero with the pelvic thrust

t was a photograph in Picturegoer around 1956 which first caught my attention: the sneer on the young man's face as he challenged the camera, and then the body contorted from the west down, with a guillar provocatively tilting up into the imagination. I read that an Elvis Presley was causing con-sternation in the US, with his pelvic thrusts. As a teenager I had found my hero.

Then came the movies, standard boy meets girl stuff but enlivened with ballads which seem so innocuous now, but were so full of forbidden fruit then. "Don't" was my favour-ite; then "Teddy Bear". I adapted them both for the recorder, the only musical instrument known at school, and developed the party trick of playing them through my

nose, while singing. Hearing the actual Elvis records was difficult. BBC Radio refused to acknowledge the existence of this new phenomenon, the youth market. It still believed that when a boy or girl left school at 15 or 16 they turned into carbon copies of their parents in terms of dress, manners and leisure interests. Students were differ-

ent - they liked jazz. But if the Light Programme was an Elvis Free Zone, Radio Luxembourg knew differently. So through the crackle and the inevitable commercials for Horace Batchelor's football Rivis Presley: he transformed pools system I got my Kivis fix. even took my enthusiasm to

memory, apart from the cou-plet "to reach a fufficment / in the love affair with Rivis did not survive the appearance of purity Hory with their the more intellectually challenging posters. Bob Dylan and the rest I to not think I was ever that I was our Kiris's recents. that keen on Elvis's records



the world

the pitch of writing a poem, after the first year or so. It was "Shake livis Shake" which is what he stood for that changed thunkfully oldfleeshed from my life. He transformed the world as much as any person this century. From his success came the modern music industry, fashion industry, enterteinment industry; the "me" generation, sexual revolution, the universal wish for self-grat-

ification. Rivis never progressed beyond the spiritually poor. under-educated Southern boy. just this side of white trash. But in the hands of Dylan and the singer-songwriters that followed, the Joni Mitchells, Leonard Cohens, Paul Simons, Jackson Brownes and hundreds more, a new art form the art form of the democratic age, of the youth generation, of the global market came forth.

Much that followed, especially the crass commercialisation, and the kicking down of all restraints, which opened the way for drugs, was awful and dispiriting. But Elvis released the repressed energy and idealism of youth. He marked the divide between Them and Us - Them, the old world, old values, the snuffers out of youth. Us, the first wave of the new world, which within a decade would completely sweep away the past. The Light Programme became Radio One; pop pirates became commercial radio; the Beatles got their MBEs; London Swung, the UK gave the world its voice. Presidents, Prime Ministers and Popes got

"Hello children, are you sitting

#### comfortably? Then I'll

Deep into the soul: Robert De Niro in "The Deer Hunter"

nyone old enough to recall Daphne Oxenstart of each episode of the radio programme Listen with Mother will have no trouble in immediately placing Margaret Thatcher's reading of her book The Downing Street Years (four cassettes, six hours, £14.99 HarperCollins Audiobooks). The odd thing is that Thatcher's patronising "I know what's good for you" tone quickly becomes tiresome in the absence of those manically staring eyes, inevitably absent on an audio tape.

Despite that, her recording could be the best-selling audio tape in the run-up to Christmas; it has sold 17,500 copies since its October launch.

But that is a one-off. Of much greater importance in spoken word publishing has been Penguin's launch into this highly competitive market in November, backed by a 250,000 marketing budget. Penguin will not say how well sales are going, but its decision to enter the audio book field is logical: the UK spoken word market, currently estimated to be worth as much as £46m, is growing at some 10 per cent annually; book sales are shrinking for all but the most commercially successful bestsellers; and Penguin has an impressive hacklist which con-

Now you can tune into a Penguin verts naturally into a powerful

spoken word collection. It has published 15 titles so far, including Derek Jacobi reading The Riad; Dirk Bogarde reading his own book A Short Walk From Harrods; versions of Dracula, Madame Bovary, and Of Mice and Men: Hotel Pastis read by its author Peter Mayle; and some Beatrix The version of The Hiad

(£19.99, nine hours on six cassettes, abridged extracts) is everything Margaret Thatcher's reading is not. Jacobi has become almost synonymous with Greek and Roman classical literature ever since his television depiction of the Roman emperor Claudius, His reading here is marvellous, evocatively distinguishing between characters, deploying a wide tonal and rhythmic range for different events and moods. The only quibble is that the abridged extracts are linked with a "connecting narrative" by Maria Tucci, whose slack American vowels sit most uncomfortably with the crisp, clear authority of Jacobi. The largest market for audio books is the US, and Tucci's superfluous presence can only be seen as Penguin genufiecting towards that audience.

Claire Bloom reads Madame Bovary (£7.99, abridged, three hours), another well-matched voice and subject, with Bloom's voice extending across the full spread of Flaubert's shades of irony and cynicism. On the other hand Richard B. Grant, who reads Dracula (£7.99, abridged, 3 hours), cannot make up his mind whether the count should be rendered as a menacing Transylvanian or a lisping Japanese sounding rather like Riuchi Sakamoto, known for his central role in the movie Merry Christmas Mr

Lawrence. But Penguin's version of John Steinbeck's Of Mice and Men (£7.99, three hours, unabridged), read by Gary Sinise, is superb. Sinise's gravelly, nasally, occasionally snarling reading is a model of what can be achieved on an audio book. He has a perfect grasp of the slightest change of pace in the text; he can credibly and instantly switch character and alter his voice to give what is almost a dramatic performance rather than a monologue.

dent the prospects of some competitors. The Complete Listener, which specialises in unabridged classics, has just brought out The Vicar of Wakefield (£18.00, five hours, seven cassettes) but it sounds as though it was recorded in someone's garden shed. It is going to be impossible to get away with that kind of poor sound quality if Penguin and the other major publishers

really push hard.
For besides superb recording quality, Penguin also has a very neat but quite simple marketing idea; telephone sales. Each cassette contains a central London number which can be called to order other tapes; that facility is bound to be popular with the housebound.

But other publishers are going to give Penguin a good fight. Cover To Cover has just brought out a handsomely boxed set of Thomas Hardy's The Woodlanders (£29.99, 10 cassettes, unabridged, 15 hours 25 minutes), beautifully read by John Rowe. Others in the same series are Jane Austen's Emma (read by Prunella

From the Madding Crowd (read by Stephen Thorne). Penguin has chosen to

abridge most of its audio books, unlike Cover to Cover and some other publishers. The debate about full or edited versions will no doubt rage forever, but the example set by The Woodlanders shows how important a full version is. Hardy's descriptive passages could so easily be cut to save time; but just as no-one would wish to read a slashed Hardy novel, it is difficult to see why anyone would want to listen to a heavily condensed version.

With a reader who is up to the task, and a text that is rich in subtle movements, abridgement is butchery, as is to some extent established by Penguin's chopped version of Madame Bovary, where character motivation is often rather inexplicable, due to the condensing which has been made to get it to fit into three hours. It's also a strange translation in places; why render "diploma" as "school degree" unless it is to lead supposedly ignorant US listeners by the

nose? Penguin's presence in the market is going to seriously (read by Anna Massey) and Far more strikingly by comparing

released versions of the same novel, The Choir by Joseph Trollope. The HarperCollins version (27.99, two cassettes, three hours, read by Patricia Hodge) is almost incomprehensible at times, such are the elisions made in the pressing need to cut text to fit a preconceived length. Moreover, Hodge's enervated reading suggests a palpable disinterest in the text.

By comparison the Isia Audio Books *unabridged* version (£19.99, six cassettes, eight hours 30 minutes) not only does an infinitely better job of situating character and building tensions, it is also read by Carole Boyd (Linda Snell of the BBC radio serial The Archers) with real vigour and verve.

A "star" reader is not always a good bet; as Listen for Pleasure's (EMI) abridged version. of the Colin Dexter Inspector Morse novel The Way Through The Woods (£6.99, two cassettes, three hours), read by Kevin Whatley, demonstrates. It must have seemed a clevur idea. Get Whatley, who gave excellent value as Morse's sidekick Sergeant Lewis in the TV Morse series, to make an audio

book of a Morsa novel. But it completely backfires, Whatley has no modulation of voice, no sense of rhythm, and all characters and incidents blur into one stream of porridge. Tring Audio Books runs into precisely the same problems by getting George Kennedy – an excellent Hollywood character actor - to read a butchered version of Moby Dick (£4.99, two cassettes, three hours). Kennedy cannot read to save his life, just because he has a rich American voice does not

mean he is the best person to read a rich American novei. The pro-abridgement camp of which Penguin seems to be a member so far - argues that listening to a book is not the same as reading it, so cuiting is not just legitimate but proper. A subsidiary argument is that people either do not have or are not prepared to devote the time necessary for a

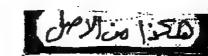
complete reading Neither argument holds water. Being read to is a much greater pleasure with the full density of a good author's prose. As for considerations of time, a good performance grips and entices; and nothing can save a bad one from being quickly switched off.

A case in point is another is publication, Spike Milligan's Where Have All The Ballets Gone? (£19.99, six hours 30 minutes), read by Spike himself. To have cut this braving comic performance. comic performance would have been absurd; and it is actually greater fun to have Spike deliver the text then to read it flat on the page. The same is true with the Chivers Word For Word unabridged version of Tom Sharpe's novel Porterhouse Blue, read by Griff Rhys Jones (£16.99, six cassattes).

But for sparkling audio comedy the BBC, which thanks to its massive audio output has about 50 per cent of the audio cassette market in the UK, still leads the pack.

The BBC has just released a mini-collection called Canned Laughter, including single cas-settes of the radio consely Radio Active - featuring a peculiarly hirsute Angus Deayton on the cover - Knowing Me, Knowing You, and The Nick Revell Show, all 65.99. But who on earth will buy

An Evening With Johnners (Listen for Pleasure, two casseties, two hours, 26.99)? Brisn Johnston, cricket commentator and after-dinner speaker, goes in for terrible pams and low jokes. A sample: "I once went into an Indian restaurant where they served up Boycott curry, you still got the runs but more slowly." Now an abridged version of that would





factors such as technological

revolution, impending regula-

tory change and a search for

efficiency through consolidation forced a host of big compa-

If there was one drawback, it was the tendency among many

companies to finance their

deals with equity, which led to some dilution of share values.

Finally, 1993 also has been a

year in which the cream of the

country's managers have

learned to respect the power of

institutional shareholders and

investors. Among those ousted

because of poor performance

were John Akers at IBM, Kay

Whitmore at Eastman Kodak, Jim Robinson at American

Express and Paul Lego at

And what of 1994? The view

that the bull market has run

its course, and that rising

interest rates will force a cor-

rection in over-valued share

prices early next year, is gath-

ering support. It is a persua-

sive argument, but the Christ-mas spirit should be strong

enough to allow Wall Street to

put aside doubts about the

future and enjoy the last few days of a remarkable year.

Westinghouse.

nies into strategic unions.

#### MARKETS

#### London

# Lessons of a splendid time for gilts

By Peter Martin, financial editor

ou would think, from the fuss that has been made about the stock market's performance in the last few months, that 1993 had been a particularly fruitful year for equity investors.

In fact, the 20.6 per cent rise in the FT-Actuaries All-Share index from the end of last year to the middle of this week is good but not spectacular. If these gains are preserved until December 31, this will only be the tenth best year since 1970, ranking below all but one of the years of the great\_1980s

The really striking performance by historical standards this year has come from gilts. The FT Government Securities index passed the 100 mark for the first time in years, and the FT-Actuaries All Stocks index of gilts rose 10.4 per cent, the highest figure since 1982 and one of only five double-digit rises in nearly a quarter cen-tury. Gilts benefited from a worldwide fall in interest rates - the long end of the US treasury market apart - and from a belief that chancellor Kenneth Clarke's first Budget represented a serious attempts to get the government's borrowing under control. In the past month, gilts have delivered the best performance of all the world's main government bond

markets. Still, when you take divi-dends and interest into account, equities retain the lead for the year as a whole. The FT's latest Monday table, showing the total return on all asset classes, gives a 22 per cent return on 7-10 year gilts and a 28 per cent return on UK

Argyli

Next

Reed Inti

Reuters

Unilever

Berisford Inti

Kleinwort Benson

Perkins Foods

Wilson (Connolly)

British Gas

to the traditionally generous dividend policy of UK compa-nies. It also tells us something important about the way companies have weathered the recession. Though 1993's dividends were paid on results ravaged by the recession, they stayed high: in fact, on S G Warburg's estimates the market paid out 6% per cent more in dividends this year than it

You can interpret the grim determination with which British boards kept up their dividends in two ways, optimistic and pessimistic. The optimistic view is that if UK plc was still able and willing to raise divi-dends in the teeth of the recession, it will be committed to keeping them growing in the years to come. Steady dividend growth and low long-term interest rates will provide a strong valuation underpinning for the market. That will help push the FT-SE to the 4,000 mark that is being talked about as the next peak on the horizon, now that 3,500 looks

comfortably within reach.
The pessimistic case is that keeping dividends up has strained historical ratios. Cover - the extent to which dividends are covered by earnings - has dropped to around 1.5 or so, if you exclude the utilities, a figure that is well below traditional levels. The normal pattern is that as the economy recovers, profits rise sharply and cover is rapidly restored. But, as a letter from a reader, A H Carter, of Kempsey, near Worcester, points out, the low inflation rate which has contributed to low bond yields and this year's stock market performance has another consequence.

He argues that lower inflation will cap prices. "There are

HIGHLIGHTS OF THE WEEK

1983 Low

100

13914

58

618

1240

938

1993 High

3396.5

407

141

3611/4

521

536

230

599

22614

115

908

1885

1249

216

+59.4

-8

+20

-201/2

+14

+10

+42

+7

464

+122

+37

+22

+1416

3361/2

534

222

595

67

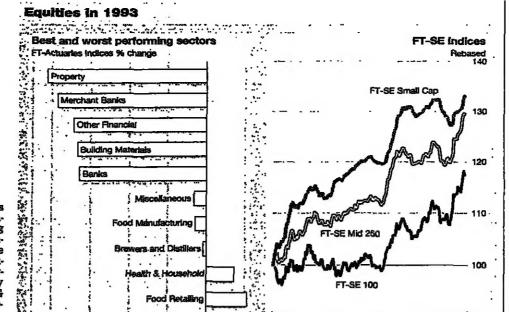
906

1880

1209

215

2261/2



1bn workers in China and east-ern Europe willing to work for under £2 an hour," he says, "and they will be given the opportunity." These factors will limit profit gains. Cover will need to be rebuilt, so "dividends may rise, but only marginally." His conclusion is that as interest rates fall, investors will again become risk averse, and equity yields will end up higher than the yield on gilts. as used to be the case until the

ven without pushing the argument that far. Carter has a point. Is equity enthusiasm based in part on a fervent belief in a free lunch? There are many aspects of low inflation which are good for equities: falling interest rates, a more stable business environment, and so on. But the supply-side factors that hold prices down, including overcapacity and the growing competition from low-cost producers, are not good for those companies exposed to them.

The chart of the best and worst-performing sectors in the All-Share, shown above, may be hinting at some of these forces. Not surprisingly, the best performers are companies that stand to benefit most from

Squeeze on market makers

Results/acquisition hopes

276 Domestic gas monopoly removed

341 Awaiting LWT bid developments

Second line stores strong

Yield buying/SGST positive

French ice cream purchas

312 New management structure

Analyst's "buy" note

Quotron bid rumours

160 Flemings "buy" recommendation

low interest rates, especially property companies and banks. In general, though, all the sectors with specially strong per formances this year benefit from being protected from the price competition that has become endemic among manufacturers.

+20%

Down at the bottom of the performance rankings come sectors where pricing power is under threat. Food retailers and manufacturers, for example, risk a supermarket price war. The pharmaceutical companies that dominate the health and household sector face a worldwide attack on drugs prices by governments and health insurers. And the drinks companies' strategy of pushing up margins to compensate for flat or falling volumes has run into problems

Perhaps the striking outperformance of smaller companies, shown in the other chart, also owes something to this factor. Smaller companies, in general, are better protected from the fierce winds of international price competition than their larger rivals. And the second-tier stocks - those represented by the FT-SE Mid 250 index - are dominated by utilities, with regulated prices.

this year.

Even commercial television companies face greater compeition, though you might not think so from the performance of media stocks, up 33 per cent on the year. The driving factor here, of course, has been the rush to merge, leading to the hostile bid by Granada for LWT. As the industry switched off its collective brain for the Christmas viewing season, the outcome of the bid was still in

LWT's main defence manoeuvre - an elaborate attempt to merge with Yorkshire-Tyne Tees, then sell off the Tyne Tees franchise to Anglia seemed to be getting nowhere. That left the LWT board to appeal for shareholder loyalty on the basis of an exemplary management record. Since Granada's cash alternative is a low one, shareholders will

Company

Abbeycrest

Berkeley Group . Booker ..... British Land .....

Compass Group Critchley Group

Jarvis Porter .

Marks & Spencer

Morris Ashby .

Norbain Elect Oriflame inti .

Osborne & Little

Radio Clyde ...

Valux Group

PURCHASES

Abbeycrest ..... Baird (William) .

Plenheim Group

Caledonia Inv

estaCare ..... wid Lloyd Leisure.

Mayborn Group ..... Mercury World Min'g...

Vendome Luxury Grp

Royal Bank of Scot

Dorling Kindersley .... F & C Eurotrust ....

Greenalis Group

Oxford Instruments

Standard Chartered ...

David Lloyd Leisun

Grand Metropolitan

SALES

CALA .

mostly be deciding on the basis of its offer of shares. They will have to make up their minds whether they prefer the long-standing performance record of the LWT team to the impressive recovery staged by the new men at Granada.

The City has been enjoying the week before Christmas. cheerfully playing the traditional festive game of squeezing market makers caught short of stock ahead of the holidays - a routine which con-tributed to yesterday's 40.8 point rise in the FT-SE 100 index, to a new record close of 3,396.5. During the day, the index passed through the 3,400 level for the first time.

The week also saw a flurry of corporate news. Lasmo eased its debt problems by selling a stake in the Liverpool Bay gas field to PowerGen. Together with a clutch of other assets, this raised £123m.

Unilever strengthened its position in the ice-cream business - one of its strongest sectors - by buying control of France's biggest independent producer Ortiz-Miko. The company has 18 per cent of total French ice-cream sales, giving Unilever the country's sales leadership, with roughly a third of the market. The deal is valued at around £220m, a mouthful for most companies but no more than a threepenny cornet for Unilever.

Perhaps the biggest corporate development, however, was the government's announcement that it plans to open all British Gas's domestic markets to competition. The shares had reached a record high of 360p last week, as investors decided that the government was not, after all going to break up British Gas.

Though Tuesday's announcement confirmed that guess, the news of the competition decision came as a nasty shock. The shares lost 10p on the day, closing yesterday at 336½p, a fall of 201/40 since last week. It was yet another piece of evidence that even in the utility sector, price competition is breaking out all over.

3,911

1,006

289 290

1,414

399 27 207

227 266 354

357 611

410 22

directors

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

15,000 8,088

60,000

45,219 70,000

40,000

88,446

76.651

8,500 10,000

100,000 17,632

50,000

50,000

90,000

80,000

50,000

250,000 8,000

20,000

20,000

95,000 5,000

300,000

50,000

100,000

9,000

Sector Shares

C&C

FdMs

.Prop

.C&C

.H&L

EngG

Misc Stor

Met

. Med

Hith H&L

. Med

#### Wall Street

# A good news year

ust under 12 months ago, who on Wall Street could have imagined that the stock market would be ending 1993 in such robust form and good humour? Share prices are trading near record highs. The economy is growing at a faster rate than expected and corporate profits are improving steadily.

Inflation remains unthreatening, which means domestic interest rates have stayed close to 30-year lows. And the underwriting calendar is as busy as ever at the end of what has been the best year in history for corporate debt and equity issuance. Even the long-dormant mergers and acquisitions business is thriving, with a strong year ending in blockbuster style with a planned \$5bn employee-led buyout of UAL, and what could be a winning \$10bn bid in the takeover battle for Paramount Communications.

All this and record profits (bonuses, too) for the traders, hankers and deal-makers who have oiled the wheels of the financial markets throughout 1993. At times, it seemed as if Christmas came every other week for Wall Street in 1993.

The year, however, had some downs as well as many ups. There were periodic attacks of anxiety over the direction of interest rates and the possible revival of inflation, in particular during the autumn when prices of government securities nose-dived and long-term bond vields rose sharoly.

The stock market's nerves were assailed several times during 1993 by President Clinton's peculiarly cliff-hanging style of making policy and law. His last-gasp legislative victo-ries over the administration's first Budget and, later, the North American Free Trade Agreement may look like successes now but, at the time. the votes were too close for the market's comfort.

Shock waves from overseas also washed ashore occasionally in New York. Trade became a troublesome issue for the first time in recent memory because of Nafta and Gatt (the General Agreement on Tariffs and Trade), while turmoil in foreign financial mar-kets (especially the continued

decline in Japanese equities and fresh upheavals in the European currency markets) sometimes took its toll on sentiment in the US. And political crises in Russia and threats of conflict in Korea left US investors rattled at times.

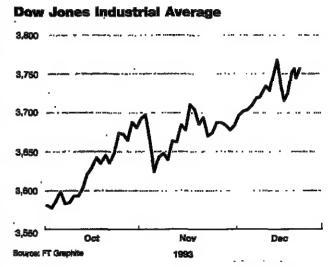
Yet, the good memories out-weigh the bad, as they should at the end of any year in which the Dow Jones Industrial Average has risen almost 14 per cent, the Standard & Poor's 500 more than 7 per cent, and the Nasdaq composite index nearly

12 per cent. As in 1992, the main driving force behind rising share prices has been low interest rates.For almost three years now, these have been persuading investors to shift money out of low-yielding, short-term assets, such as bank certificates of deposit and moneymarket funds, and into equities where dividend returns and the potential for capital growth look more enticing.

The steadily improving economy, and solid growth in cor-porate profits, also have helped to sustain stock prices. Then there was the unexpected boost to share values from the return of merger mania. In several key industries - media and entertainment (Paramount and QVC or Viacom); telecommunications (McCaw Cellular and AT&T. TeleCommunications Inc and Bell Atlantic); healthcare (Medco Containment and Merck); and financial services

(Shearson and Smith Barney

Patrick Harverson



#### Frivolous Money

# So you want to get rich quick

By Philip Coggan, personal finance editor

The time has arrived to the start to retiring in Barbagive the fragile economic recovery a kick-start by displaying the entrepreneurship on which the health of 1990s' Britain depends. After studying personal finance developments of the past year, I am setting up a subsidiary, Coggo Enterprises, to offer new products exclusively to FT readers. The attractive range includes:

■ The Emerging Planets fund

China, Vietnam, and Tajikistan are old hat already. Serious growth investors are looking beyond the emerging markets and towards the solar system. Think of the tourist possibilities of Mercury, the sunshine planet. Calculate the mineral deposits on Mars, the gas reserves of Jupiter and the refrigeration facilities available on Phito.

Serious profits will be made only by those who invest early. Send a cheque now and we guarantee your money will be invested in the first interplanetary stock market companies to be quoted. In the short term. of course, opportunities will be limited, so no dividends will be

■ The cut-price,

fixed-rate mortgage Just 1.99 per cent\*. No, you are not dreaming. The lowest mortgage rate since Ethelred the Unready defaulted on his castle repayment plan - and it is fixed for a whole year. Conditional only on clients taking out an endowment policy, per sonal pension policy, home contents and building insurance, washing my car every Thursday and letting the firm's employees use your house at \*APR 49.6 per cent.

■ The surefire

personal pension Why depend on your employer, or the stock market, for your pension? Simply go out and sell personal pens ions to other people and invest the healthy commission income in your the Inside Track that you can look forward from

dos. We send you the whole package, including completed fact-finds to save your clients all that unnecessary paperwork.

Simply get them to fill out a direct debit and, to keep the regulators happy, ask them to complete the following sentence in less than 12 words: "I would like to opt out of my government-guaranteed, indexlinked pension which has full death benefits because . . .

■ The very, very high Dissatisfied with single-digit income plans? Not tempted by

Serious growth investors are looking already towards the solar system

a measly 10 per cent or so? The very, very high income fund guarantees to pay you an income of 20 per cent a year over five years.

Yes, that's right. Your canital is returned in full and taxfree over the five years. At the end of the period you might also, in certain circumstances\*, receive a lump sum equal to your original investment. Minimum: £10,000 or the equivalent in any other currency. (At Coggo Enterprises, we are not

fussy).
Only if England win the World Cup in 1998 and Arthur Scargill becomes prime minis-

The warrants

warrant fund. Namby-pamby financial services groups have simply failed to provide investors with products which have the right kind of risk-reward profiles for today's go-go stock markets. The warrants warrant fund fills a niche.

It buys warrants, which entitle the holder to buy warrants. which in turn entitle the holder to buy the capital shares of highly-geared split capital investment trusts. If the stock market grows at a modest 25 per cent a year until 2000, investors who put £1,000 in the fund will have a holding equivalent to the GNP of Can-

To protect investors against the down-side. We supply a ready-made writ so you can sue the Bank of England for allowing the fund to exist when, as is 99.99 per cent certain, you lose the lot.

The Rockall imbrella fund.

your money back.

The ultimate offshore product which is out of reach of all the world's tax authorities\*. The Rockall umbrella fund has more than 400 sub-funds (everything from Algerian bonds to Zambian smaller companies). You are allowed as many switches between funds as you like in a calendar year. Indeed, the more the better, since we get 2 per cent every time you make a change. \*And of you, when you want

Critical reports insurance Fed up with all those critical reports from regulatory bodies? Worried how you are going to pay the fines? For a modest premium, our policy will guar-antee to pay off the fine and meet the regulator's costs. We will also issue a standard press release saying: "These prob-lems are all in the past. The people concerned have been dismissed. We are confident in the ability of our staff to serve the public and in the attractions of our endowment/personal pension/single premium policy" (delete where applica-

(Select your policy from SIB, Lautro, SFA, Imro and Fimbra varieties. When it comes to Consumers' Association reports and quotes from Jean Eaglesham. you are on your own.)
If you wish to take up any of these policies, please send all

cheques to the Old Hacks Retirement Fund, The Big Yacht, Somewhere in Caribbean Hiding from the UK Regulatory Authorities.

# Directors regain that ring of confidence

t has been a great year for UK stock market investors. But how did it match up to our monthly director confidence ratio? From January to June, directors showed little interest in

acquiring their own shares indeed, the level of buving was, more or less, matched by selling throughout that period. Historically, that is a fairly bearish statistic. Boardroom sentiment

improved dramatically in July. though, with the buy/sell ratio moving back up to 2.5/1. Shortly thereafter, the market moved out of its 2,800-2,950 trading range and breached the 3,000 barrier. The only other month when the buy/sell ratio hitched over 2.5/1 was November - and we know how well the market has performed since the Budget.

Overall, the balance between buying and selling by directors continues to provide a remarkably accurate indication of stock market trends, although there were fewer wild fluctuations in the ratio during 1993 than in previous years. That might be explained by the relative maturity of the present bull market phase. Yet, many of the stocks that featured prominently last year have reappeared at various stages throughout 1993, and not always with the same story.

Martin Sorrell's WPP was tipped widely as a prime beneficiary of increased advertising spending during the year, so the bulls had a field day when he bought 100,000 shares at 55p in January. The previous year, he had acquired 200,000 shares at between 34.5p and 39p. In September, the price hit 105p, but Sorrell sold 850,000 at 92.5p in November and the price has fallen since. Richard Peskin, the high-pro-

file chairman and managing director of Great Portland Estates, a leading property group, has shown equally deft timing. Peskin has long been critical of the stock market's reluctance to rate property shares more highly, and he has sought equally consistently to capitalise on this perceived valuation discrepancy by buying significant chunks of his own stock. His largest purchase was line of 500,000 shares in December 1991, but he contin-

ued to buy throughout 1992 at prices as low as 104p.

The subsequent performance of the property sector has proved him right, and Peskin sold 750,000 at 225p three weeks ago. Many of his peers in the sector also have found it difficult to resist the temptation to take profits in recent

Tom Buffett, chairman and chief executive of Automated Security, is another who has cause to celebrate 1993. In March, he sold 200,000 shares at 157p, taking a handsome profit on the 173,000 he had bought in the previous year at 85p. The third-quarter results announced in October revealed profits down sharply, and the shares fell dramatically. Buffett seized the opportunity to buy back, picking up another 250,000 at just 101p. That purchase already seems been

timed sweetly. This finely-timed execution is usually shown by individual directors, but there are occa-sions when the whole board deals just as effectively. In April, nine directors of of insurance broker Steel Burrill Jones sold over 1m shares at 234p. In September, the company announced losses at the interim stage, catching the market unawares.

The share price decreased rapidly and 10 directors bought a total of 125,000 at 144p. As a general rule, you should always be wary when directors sell heavily at the top and then re-invest only a small proportion of their proceeds, so Steel Burrill Jones will be an interesting one to watch.

The above are examples of two-way trading by directors, but many have absolutely no inclination to buy back into shares they have sold. One such would be Melvyn Marcus, deputy chairman of Queens Moat Rouses.

When he sold 1.1m at 57p

just days before the company entered its closed period in February, there was little obvious sign of trouble. Subsequent events, including the departure of Marcus, have shown that the company was virtually insolvent and its fate now lies in the hands of the receivers. Just as Marcus is in no posttion to sell more shares, even if he wanted to the three directors who bought stock in Erskine House in April are in a similar position. Having bought heavily at around 31p, directors of the troubled photocopier group made a killing only weeks later when they agreed to be taken over by US-

their timing is a little less than perfect. Probably the most unfortunate of these was Lord King's purchase in Babcock International, where he is sed Alco at the equivalent of chairman. During two days in 90p. Ordinary investors can July, King spent almost only marvel at this sort of con-£150,000 acquiring stock at around 36p. The interim Inevitably, while there are results in October revealed recovery was not as advanced countless examples of directors

68,000 150,000 9,299 28,000 123 75,000 100,000 296,900 ding the eve making a killing, there are also as had been hoped, and he is one or two occasions when still nursing a paper loss. Doubtless, 1994 will continue to provide us with many more examples of directors enhance

ing or protecting their wealth and perhaps one or two cases where they prove that they, too, are fallible.

Colin Rogers,

# How to give children a gift that grows

Scheherazade Daneshkhu looks at presents with long-term benefits

mas cards tomorrow to find that some include \$10 notes from godparents while grandmother has written out a cheque for several hundred pounds. You also want to make

Before they get too excited, warn than that you will be taking away most of the money to invest for when they are older. They may not thank you now - but should be grinning eventually when they see the number of noughts added to the original gift. But there are several things you need to

■ The tax position Anthony Fraser, of independent financial adviser Fraser

Marr, says that before investing the money "a sensible precaution is to document the source and who it is for - by means, in the case of a grandparent, of a simple grand-parent gift letter. This is important to avoid an investment being taxed as the parent's own, rather than taking advantage of the child's tax exemptions and allowances

The provisions of Section 663 of the Taxes Act 1988 relate

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Calledia (MT) 4222 (47347)

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Perison (ISSE 202 644)

Principality (0222 34(120) Scarbergush (U/25 346255

**FRAME 481100** 

(9800 737505)

our children tear only to gifts made by a parent open their Christ- to a child. This results in income derived from the assets being taxed as though the income is the parent's (except where the income is less than £100 in a tax year).

To get around this provision. Barry Stillerman, of accountant Stoy Hayward, suggests a parent should invest in tax-free investments such as some National Savines products and investments which produce no income - say, zero dividend preference shares (see below).

"If you wish to gift money and place the proceeds on deposit then a simple hare trust' could be the answer, provided you are prepared to lock away the money until the child is 18 years of age," Stillerman

Inheritance tax is another consideration for parents wanting to make gifts to their children or other members of the family. Up to £3,000 a year can be given away without being exempt transfer (a gift is potentially exempt because it will be liable to IHT if the donor dies within seven years of making the gift).

You can also make a gift of up to £250 in any tax year to any number of individuals

Children's accounts

All rates subject to change without notice; check before investing. Rates are shown Gross, OE = Interest paid on encashment. A = 2% bonus if no withdrawals to 1.12.94. F= fixed. \* Available to local residents only.

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Marc Hart Mits II Texas

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Bangs Criti

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Citizent 30

Lei Clags Access

let Class Access

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lst Clay Access

Martinian Special Street 6.20

4.98

8.60

7.86 7.25

3.7

45

7.35

170

5.70

4.25

Instant Reserve

Head Start bond

ried forward for one year only. So, if you have not used up any of last year's exemption, you can give away as much as £8,000 this tax year without

Regular gifts to members of the family may escape IHT altogether; this is a much neglected provision. "If your income less tax and your normal annual spending leaves you with a surplus, then such gifts may be made out of this surplus," says Stillerman.
"If, for example, your income

is £100,000 and your income tax bill £35,000 each year, then you have 265,000 to spend. If you spend only £50,000 a year, then there should be a surplus of £15,000, and so you could make regular gifts out of income up to this figure." But the money must be given regularly and you should record clearly your intention to make a regular

If you are opening a deposit account for a child, the table (provided by Moneyfacts) shows a selection of those that yield the highest. Most can be opened with £1. The highe minimum deposit is Norwich &

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without liability to pay IHT. Peterborough's HeadStart The £3,000 relief can be carsavings bond, which pays 6.3 savings bond, which pays 6.3 maximum of £500,000. Despite its name, it operates as an instant access account.

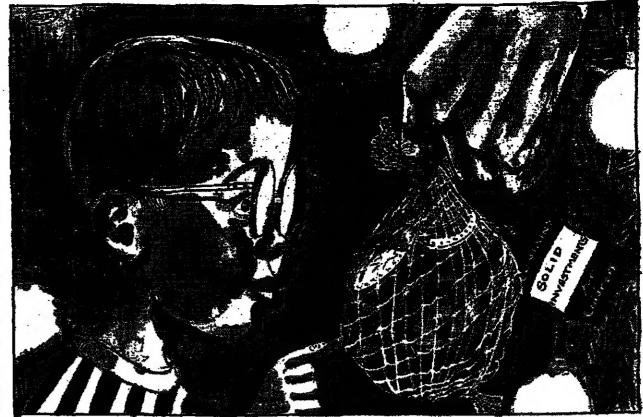
Skipton's Young Sovereign account is paying 6.5 per cent (maximum £3,000) and is also instant access. There is an additional 2 per cent bonus (gross) if no withdrawals are made until December 1 1994. Children are entitled to their

own personal allowance of 23,445, but you need to fill in form R85 (available from banks and building societies) to declare that the child is a nontaxpayer so that the interest is received gross.

A low risk investment is the National Savings children's bond, although the rate was lowered last week to 7.35 per cent compound per annum if held for five years. Application forms are not yet in the post offices but you can order one by ringing freephone 0800-868 700. The maximum holding of all issues of the bond (up to and including issue E) is £1,000 but you can, in addition, hold £1,000 of issue F.

The children's bond is an investment which is particularly suitable for parents giving to their offspring since it is tax-free (see tax position above). Another idea for par-ents is to make use of the child's capital gains tax allowance of £5,800 by investing in zero dividend preference shares, which do not produce income. Zeros are one class of hare issued by a split capital investment trust. Since they do not pay a dividend, they have first claim on the trust's capital when it comes to be wound

Robert Noble Warren, of Murray Noble, says; "Zeros such as Scottish National and St Davids are generally regarded as safe. Many zeros are on track to produce 6 to 7 per cent per annum, and this



should be tax-free in the child's hands up to the child's capital gains tax allowance."

Baby bonds are a long-term savings plan issued by friendly societies. You can invest up to £18 a month (or £200 a year) on behind of the child in a tax-exempt fund, and the home sum when the bond matures (after at least 10 years) is also tax-

Tony Shepherd, of independent financial adviser Shepherd Associates, recommend Tunbridge Wells Equitable's with-profits baby bond, "The past performance has been

good despite relatively high charges usually associated with low premium products, but future results may not be so impressive if unit-linked performance is a guide," he

Other longer-term investments are unit and investment trusts. According to the Association of Unit Trust and Investment Funds, the easiest way to invest in units for someone under 18 is to establish a designated account: you buy the investment in your own name but add the child's initials to indicate who owns it.

The Association of Investment Trust Companies says the most usual way to place money in such trusts is for an ing Companies. adult to act as a "bare trustee by registering the shares in his ne with the child's name or initials added, to signify that the purchase is not for the ben-

eficial ownership of the adult. If you are a parent and are investing your own money for the child; you might wish to choose a low-yielding fund to minimise your income tax bill. For those wanting capital growth and higher risk, Shep-hard suggests such collective

funds as F&C Smaller Compa nies, F&C Emerging Markets Murray Smaller Markets, and Perpetual International Emerg-

His recommendations for balanced growth and medium risk are Foreign & Colonial investment trust, Monks ual International Growth unit

Fraser adds that a child might find it fun to have part of his money invested in premining bonds now that the jackpot has been increased to

# Charity begins at home

o you bought Oxfam Christmas cards, put money in the carol singers tin, and are planning to officed all your ghastlier presents onto the local charity shop. But is there still a nagging feeling at the back of your mind – prompted by yet another viewing of A Christmas Carol – that, in this eason of goodwill, you could be doing a little bit more?

If your new year resolution is to give a bit more to those less fortunate than yourself here are a few ways to make it easier (and get the Inland Rev-

enue to chip in as well). There are three tax-efficient ways to give money to charity, depending on how much you want to give and whether you want to make a long term commilment or just a one-off donation. They are payroll giving (also known as give-as-youearn, or Gaye), gift aid, and

Most large employers operate s. Yori can zive a little as 25 a month, and the maximum has been increased recently to 275 a month.

You can donate to several different chartties and stop at any time you choose. The money is deducted from gross income, which means that those on basic rate tax would nev just \$56.25 net towards a \$75 donation, and higher rate taxpayers £45. Gift aid is designed for one-

off donations. The minimum donation was originally £600, then £400, and it was reduced to its present level of £250 in the March Budget to make it accessible to more people. There is no upper limit, and gifts made in this way are treated as net of basic rate

actually becomes £333 in the hands of the charity; and higher rate taxpayers can claim back the 15 per cent difference between basic and top rate tax, so a donation worth £388 to the charity would only cost a higher rate taxpayer

To ensure that tax can be recisimed, you must fill out a form, which the charity should

be able to supply.

Gift aid, however, is not an. appropriate scheme for nontaxpayers as the Inland Reve-

nue can ask you for the tax reclaimed by the charity.

ment, designed to last at least four years, and you must make payments at fixed intervals. You need to fill in the stan-

Covenants are treated as net of basic rate tax, so the charity cent from the Revenue, and higher rate taxpavers can

amount for themselves. You can choose whether your covenant is net or gross. If the former - say, 210 a month - then the charity can recoup whatever the present basic rate tax might be on that

If gross, you would pay only £7.50 of that £10 at present; but, if tax rates change, you might pay more or less. Again. covenants are not suitable for use by non-taxpayers.

The Charities Aid Foundation\*, which is itself a charity, operates an account scheme for donors who want to spread their largesse between a range of charities. You pay money into the account using one of the tax-efficient methods - gift sid. Gave or a covenant

that tax can be reclaimed on your donation, and you receive a set of vouchers resembling a cheque book.

Bethan Hutton suggests ways to help those less fortunate than yourself

While covenants are the longest established tax-efficent method of giving to charity, they are the least flexible, too.

by most charities, and set up a standing order or some other method of making regular pay-

reclaim 15 per cent of the gross

High income (said set) Birminghem Midatires PES Britannia PBS

The vouchers can then be given to any charity, for any amount you choose, or you can set up standing orders to speyou can take advantage of the tax breaks even to distribute small amounts of money to a

CAF charges a small percentage of your donation to cover administration costs. It also offers charity gift vouchers, which enable recipients to make a donation to the charity of their choice.

One way to give yourself a warm, charitable glow without any immediate expense is to rewrite your will and include a few gifts of cash or goods to charities.

Such bequests are free of inheritance tax and are an important source of funding for many charities - so much so that many provide guidance on how to make a will

Fixed interest securities for private investors

Vid to

8.43 8.33

a highly efficient way to give to charity, but every little helps. Affinity cards are ordinary Access or Visa cards which pay your chosen charity a fixed amount - usually 95 when first you get the card

then donate 20p or 25p for every £100 you spend using it. To make a substantial donation this way, you would need to use the card extensively. If you spend £500 a month on it, then at 25p per £100 the charity would receive only £15 over the course of a year. And some cards charge an annual fee.

The Co-op bank, Midland, Royal Bank of Scotland and the Bank of Scotland offer several affinity cards, but there are other operators. Ask your favourite charity if it has such Some cards, such as the Visa

issued by the Leeds building society, are automatically charity cards, distributing money to a number of popular chari-

It might be a little early to start thinking about next year's Christmas presents but, in eight or nine months, the catalogues will be dropping through your letter box again and, these days, you can buy far more than Christmas cards from them.

Commercial activities, such as gift catalogues and shops, bution towards funds for charities and some of them, particu-larly those related to the third world and the environment, also use these activities to further their aims by promoting trade and using sustainable

resources.
\* Charities Aid Foundation, 48 Pembury Road, Tonbridge,

**Bonds** 

# Irredeemably attractive

9.75

ith most bond and equity mar-kets continuing their strong ral-lies, and the most optimistic orecasters starting to predict interest rates of 3 per cent, investing for income will become increasingly difficult. If the predictions are anywhere near accurate, incomeseeking investors should give careful consideration to bonds. Irredeemable bonds - those with no fixed repayment date bearing shares (Pibs), preference shares and certain Eurosterling issues offer the highest

The table shows that some very high yields are available from Birmingham Midshires try's 18th-largest building society. We also highlight an issue from Britannia but there are several others, details of which can be obtained from stockbrokers or other profes-

incomes at present.

Professional investors assess the value of bonds by monitor-ing, among other things, the "yield spread": the difference

9.500 9.500 9.000 Scottish Amicable Euroli Ryl Bank of Scot Euroli Bancleys Bank Euroli 99.06 114.06 and that of comparable gilts. Despite the strength in price terms, it is interesting to note

nia 13 per cent Pibs were offered at 11.42 per cent compared with 8.78 per cent from long gilts (a spread of 264 basis points), whereas now the Pibs are 9.08 per cent and the gilts 6.52 per cent (a spread of 256 basis points). More important: in proportional terms,

that the spreads for many irredeemables are virtually unchanged from the start of

the Pibs' yield is nearly 40 per cent greater than the gilt yield, having been only 30 per

cent at the start of the year. Severe pre-Budget weakness in the price of preference shares led to a 7 per cent post-Budget rally when the feared changes to advance corporation tax did not occur. Many preference shares have made gains of 15 per cent during the

There are, of course, risks involved with buying irredeemable issues. First, they rank as one of the lowest creditors in the event of financial

Second, the capital value of your investment will depend on market forces (le, you can get back your capital only by whatever price is available at the time). Thus if expectations for interest rates or inflation rise, the value of your investment will probably fall.

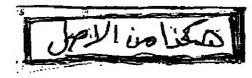
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A third concern could be demands from issuers to raise new capital through these

Michael Dyson

Michael Dyson is a director of Barclays de Zoete Wedd Capital Markets Ltd. This is a market-maker and cannot deal with private clients direct; those interested in buying bonds should approach a broker.



#### FINANCE AND THE FAMILY

Glad tidings of insurance and joy

If disaster strikes over Christmas, Bethan Hutton finds there's a policy for just about every contingency

On the first day of Christmas. we all sat down to hunch; But I soon felt

an ominous crunch... As I was spitting out the six-pence, together with bits of shattered tooth, I heard a strange sound and turned round to see a small, sparkly figure floating in the air. "I am the good insurance fairy," she twinkled, and waved her wand. "Here is a magic dental insurance policy which will pay for emergency treatment, even on Christmas day!" Then she disappeared but, when I looked closer, I found a docu-

ment on the floor. On the second day of champagne; But the cork smashed some porcelain...

I was just sweeping up the pieces when the good insurance fairy appeared, fluitering a sachet before my nose. "Sprinkle this magic powder on the floor!" she said. I did, and there sprang up a roll of parchment, labelled Fine Art and Antique Insurance Policy all my collection of Japanese porcelain was covered.
On the third day of Christmas. cousin Wayne came round to tea; But he tripped up and said he'd sue me...

Just as I was shutting the

front door behind him, the

good insurance fairy squeezed

ver whistle. "Blow this when-ever you need help!" she said. So I did, and a legal expenses policy flew through the letter box.

On the fourth day of Christmas, the tree began to fall; And crushed Rover chewing a ball ...

As I picked up the 'phone to call the vet, the insurance fairy climbed from the wreckage of the tree, brushing pine needles off her wings, and said: "If you say the magic words 'pet insurance policy,' all your veterinary bills will

On the fifth day of Christmas, I drove to see a friend; But a drunk driver smashed my big end ...

The car was a write-off. As I trudged home from the police station I heard a familiar, tinkly voice by my side. "Never fear, the good insurance fairy is here", she said. "Rub this magic lamp and see what happens." So I did, and suddenly a chauffeur-driven car pulled up beside me. "Step in, ma'am,"

in 1987. The ship's operator,

P&O, and seven of its employ

the driver said. "It's all cour-tesy of your mobility protec-tion insurance." On the sixth day of Christmas, we saw a panton But came home to the scene of a crime ...

While we were out, so had stolen all our Christmas presents, leaving only a pile of wrapping paper. There was a rustling noise and the good insurance fairy popped out from under a gift tag. "Have this fan. It's magic, of course," she said. I waved it and a whirlwind swept away the paper, leaving in its place a fally comprehensive household contents policy. On the seventh day of

Christmas, gales raged around our home; Wrecked a fence and our garden gnome... I was surveying the damage when the good insurance fairy landed with z splash in the

When tax demands

follow a legal bill

a loss adjuster with a clip-board. "No problem," he said. "It's all covered under your pond. "Have you met your frog?" she asked, pointing to a garden insurance plan."
On the eighth day of rather ugly green specimen sitting on a neighbouring lily Christmas, the doctor came pad. Before my very eyes, it

My visions of financial ruin after paying for two of everything were interrupted by a shimmering figure. "If you make me their fairy godmother, you can collect on a twins insurance policy - it will pay you lots of money if

two babies arrive at once," the good insurance fairy promised. On the ninth day of Christmas, But mice had chewed every piano string...
"Oh dear," said the good

insurance fairy, inspecting the

she waved her magic wand and, as she vanished, a glitterdusted musical instrument insurance policy appeared, propped on the keyboard. On the 10th day of Christmas, I began to cough and choke; As our thatched roof

went up in smoke A slightly singed good insurance fairy came and perched on my shoulder as the firemen were packing up their hoses. "This is a magic bean," she said. "Plant it outside your

So I did and, within an hour, a flourishing vine had grown up. Its leaves were the pages of a special thatched property insurance policy. By the 11th day of Christmas, I could take no more: And collapsed on the

living room floor ...
I came round to find the good insurance fairy hovering in front of me, looking concerned, while to one side stood a gentleman in a white coat. "Don't worry," she whispered. "My magic medical insurance policy will cover even psychiatric treatment."
On the 12th day of Christmas,

we were due to go away.
But I couldn't face a holiday...
I was regretting the waste of money when the good insur-ance fairy swooped across the hospital ward. "Cheer up," she said. "The cancellation section of your travel insurance will cover everything." Reassured, I fell asleep, thinking warm thoughts about friendly, helpful insurance companies.

Then, on the 13th day of Christmas, an envelope arrived and, when I opened it, there was a puff of black smoke. An evil-looking spirit emerged. "I am the bad insurance fairy," she growled, and handed me a "Dear Madam,

We regret to inform you that. because your direct debit mandate was incorrectly filled out, no premiums have been col-lected for your policies and we were not on risk during the period December 25 to January 5 inclusive. Therefore, all your claims have been disallowed. Yours faithfully,

Celestial Insurance

Company plc. The good insurance fairy had been a figment of my imagination - but all the policies really exist, if you can

T ith legal costs soaring, an employee whose company offered to meet his lawyer's bill would be unlikely to look a gift horse in the mouth. But the horse might turn out to be of the Trojan variety, concealing a platoon of Inland Revenue inspectors armed with tax

It is a well-established rule that payment of a worker's legal costs by his employer is a taxable benefit. The key court case involved a director who was charged with a serious motoring offence; had he been convicted, he probably would have gone to prison. Since his company did not wish to lose his services, it arranged for its solicitors to defend him. He was acquitted and the company picked up the legal bill. The Revenue then claimed that this should be taxed as

part of the director's income. He argued that, since the company's sole aim was to protect its own interests, the Revenue had no right to tax him. But the law lords ruled that the company's motives were irrelevant; the director had

Employees can get a costly shock, says David Cohen received a benefit and was, therefore, liable to tax. it instructed lawyers to defend the seven and paid the costs of

The amount on which the Customs & Excise tried to employee is taxed is the cost to the employer of providing the benefit. Hence, it includes not block P&O's claim to recover the VAT of around £600,000. It just the lawyer's bill but also argued that the VAT had not value added tax (unless the been incurred by the company in the course of its business. company can recover it). The factors which determine Even though the acquittal of the seven staff members might if that can be done were canvassed in a case which arose have benefited the company, out of the Herald of Free Enterthis did not mean that financprise ferry disaster at Zeebruge ing their defence was a corpo-

rate objective.

It noted that, had the seven ees were charged with manbeen convicted, the company P&O was advised that it could well have followed suit. Since a conviction for corpofaced a real risk of being found rate manslaughter would have done untold damage to P&O's guilty of corporate manslaughter, and that its fate probably reputation, any steps taken to prevent such damage were hinged on whether the seven employees were convicted. So.

potentially of crucial importance to its business

Although C&E lost this battle, it will no doubt continue to deny VAT relief - and thus increase the employee's tax bill - in cases where the link between the employee's legal position and the company's business is less clear-cut. Despite this gloomy picture,

of legal bills invariably being followed by tax bills, the Revenue recently announced a concession which will provide some relief from this double whammy. Under this, the taxman will

turn a blind eye to the reimbursement by an employer of legal costs incurred by an exemployee who sues for compensation for the loss of his job.

If the two sides have had their day in court, the employee will always get away scot-free. On the other hand, where the parties have done their own deal without resorting to litigation, the Revenue will relent only if the payment

Direct to the former employee's solicitor. To cover only costs incurred in connection with

the sacking. ■ Under a specific clause in the settlement agreement. The Revenue's burst of seasonal generosity will be good news for vengeful ex-employ-

of a change of mind in relation to legal costs in general. Nevertheless, each case will no doubt be considered on its own merits; and if you are, for example, a chancellor of the exchequer whose legal costs for evicting a sex therapist have been taken care of, you might well stand a sporting

ees, but there is no indication

■ David Cohen is a partner in the City law firm of Paisner &

chance of staying outside the

Save & Prosper will offer discounts on its personal equity plans during the period January 1 to February 4. Unit trust Pep investors will receive a 2 per cent discount on the offer price. This applies to S&P's 14 Pep-qualifying trusts.

Meanwhile investments of more than £4,000 into \$&P's Managed Portfolio - a selection of blue chip stocks will pay no initial charge at all. The annual charge is 1.25 per cent plus VAT.

The Royal College of Nursing has opened a pensions helpline for nurses worried about their benefits in the wake of the Securities and Investments Board study on pension transfers. The telephone number is 0277-264 875. 

Halifax building society is reducing the monthly interest rate on its Visa credit card from 1.69 to 1.63 per cent, bringing down the APR from 23.5 to 22.6 per cent. Early in 1994, Halifax plans to offer an

#### annual fee rebate for

News in Brief

customers spending more than £1,500 a year; an annual fee waiver for the first 12 months of all new accounts; and a £25 credit to those transferring £300-plus of debt. 

Johnson Fry is offering a Managed French Privatisation Service to private investors in the UK who want to take part in the coming round of French privatisation issues All EU citizens are entitled to apply for shares on exactly the same terms as the French. Johnson Fry is inviting investments of £1,000 in the MFPS. It will then apply for shares in every French privatisation issue on behalf of each investor, and the

possible so that the proceeds can be re-invested in subsequent issues. Charges are £60 to cover all applications, with a flat fee of £15 on sales of shares worth less than £500, and £22 on

larger amounts. No interest

CHRISTMAS CROSSWORD SET BY CINEPHILE A first prize of a Pelikan Toledo M900 Limited Edition Fountain Pen with 18ct gold nib (usual retail price £599), inscribed

with the winner's name, will be awarded for the first correct solution opened from those received by Wednesday January 5

shares will be sold as soon as

will be paid to investors on the money held. The privatisation programme is expected to last two years. 000

European Stockbrokers Ltd has launched an execution-only service for UK private investors who want to deal in European shares. The company is also offering private clients a custody service, a choice of nominee or own-name dealings. twice-yearly portfolio valuations, and holding of sterling or foreign currency in an interest-bearing deposit account.

execution-only transactions are 0.5 per cent on deals up to £60,000, with a minimum of £100 and maximum of £250. plus 0.25 per cent on the balance of transactions above 260,000. There are additional charges for local delivery of overseas shares, and for the custody service. For further details, contact European Stockbrokers on 071-935 1558.

Commission charges for

# FT literary competition

Anthony Curtis sets a test to keep your wits sharp over Christmas

In June 1876 Carroll gave the following poem to his friend LAURA ISABEL PLOMER:

At frown of rage or malice! Uplifted brow, undaunted heart Ready to dine on rasoberry-tart Along with fairy Alicel In scenes as wonderful as if She'd flitted in a magic skiff

Across the sea to Calais:

Love-lighted eyes, that will not start

Be sure this night, in Fancy's feast, Even till Morning gilds the east, Laura will dream of Alice! Perchance, as long years onward heste, Laura will weary of the taste Of Life's embittered chalice:

Endued with Memory's mystic power,

May she, in such a woeful bour,

Recall the dreams of Alice! As you see, reading downward the initial letters of each line spell her name. The usual generous prizes are offered for the best similarly acrostic poems spelling the name John Major. You may enter more than one poem if the inspiration flows. The winner and runner up will each receive a bottle of cham-

pagne.
The closing date is Monday, January 10.
Mark your entry "Acrostic", and send it to:
The Literary Editor, The Weekend FT, I Southwark Bridge, Lon-

Faxed entries will be accepted on 071-873-3929.

CHESS

relaxation for grandmasters championship qualifier at Groningen is in full swing, with Britain's Michael Adams and Julian Hodgson among the 50 players. Seven winners will join Nigel Short in match eliminators to decide Gary Kasparov's next challenger. Two the rival FIDE candidates

a challenger in 1995 from outside the old Soviet Union.

in chess, it is not exceptional for him to take just an hour for final, were bizarre. The first 19 moves are Sicil-

White sacrifices a pawn, Black a bishop. Anand played them almost instantly. Then, he took an hour for move 20, the longest think of his career. He blitzed out the remaining six moves and, when his opponent resigned, . Anand's clock

1 e4 c5 2 Nf3 d6 3 d4 cxd4 4

Solution next Saturday.

1993. Five runner-up prizes of Pelikan Souveran M800 fountain pens (retail price £190), also inscribed, will also be awarded. Solutions should be marked Christmas Crossword on the envelope and sent to the Financial Times, Number One Southwark Bridge, London SE: 9HL. Solution and winners' names will be printed on Saturday January 8.

Queer folks' hats used as picnic accessory (7,5)
7 Work of twee art for measure ing liquid intake (5,5)
13 Back street conditions (5)

14 A theologian was first to go bad (6) 15 Penny a hundred, from which he will not be moved (10) 17 She's fishy but she's still a

virgin (7) 18 State of 5 not changed (7) 19 French wine for obnoxious

21 After bread and milk I suffer, wanting the hard stuff (6-5) 23 Causing trouble for Tiberius's nephew (10)

24 Extremes lead teetotaller to Swiss resort (7) 27 Childless? One would be without it (5)

28 Marriage-worthy priest on the Rock with the French (8) 32 The side with advantage (4) 33 Field event causes a lot of talk (6)

34 Contributor to gin goes forward in anger in a month (7.4)
36 Bits of metal from club one throws about (4,7)

38 He's fishy and an island (6) 39 Made a sound bar in a ladder (4) 41 Eat and drink with an extraordinary person (8) 43 Greek god's head and haif

hand.... (5) 44 .... with extra names, one maybe from Hannover, which isn't finished (7) 46 English lake, container of liq-

uid before (10) 48 Funny about a lieutenant All the across solutions except 14, 28, 32, 33, 34, 36 and 39, and also 29 down, have embraced being a great dreamer (6.5) 52 Boy's address (6) 53 Rhythm under glass (4.3) the Exchange Rate Mechanism; this is disregarded in the subsidiary part of the clue. Thus PERMIT might be clued "Allow mine" (Permit pit)

55 Departure, without us. 6 embryonic skin (7) 58 Old Testament girl hiding some ivory in estuary (5,5) 59 Judicial wear in the East (6) 60 The endless quantity of heat

Some silk on tree, source of precious metal (6,4)

Morning transport in fashion: it doesn't need a full orches
(70)

(4)

Raised vitality at Zaire's new eating places (9)

22 Achilles' father is beheaded in 61 Some silk on tree, source of precious metal (6,4)
62 Morning transport in fashion: tra (7,5) DOWN

1 I'm a bit religious: a little drink upset me (5) 2 Hanging ornament: in the 'ush you can — a pin — (34)
3 Communication sheets for games with spade (7,3) 4 Loveless doormat's groomed for celebrity status (7) 5 Name of boy, board game victor? (7) 6 Guide a builock (5)

8 Queen in rapture when she's missing the opening (8) 9 Fiery saint goes round under

10 Medieval love poet sounds
11 Medieval love poet sounds
12 Medieval love poet sounds
13 If crust rose, serve for starter
(5,5)
11 Money cut short love affair
with American bird (7)
40 See 27 down
42 Area in northern Israel (4)

12 Light shed on fabric (5) 16 Awfully odd stone design 20 Follower of summer and pride

a mysterious place (7) 25 Find new formation due to purge or shake-up (7) 26 The case of the tiresome son (5) 27, 40 Small time, with bad form

fly boy's last but two (6,4,6)
Haif a capital is an Island (7)
Sudden crisis point compassion needed when without information (9)
31 Stand ready for part of Flor-entine painter (6) antine painter (6)
34 Policy of segregating physical training, say, and straight flier (3.4)
35 Steal and cook? (5)

run into others (6)

A French composer after a
French way to solve clue (7)
49 Set on fire, I go in for gentle
sound, from anything heavy
metal (7)
50 Interpreter of text, for example, in unfinished Devon city
(7)

COWARD BLIGHTED
A A O A R R E
LARVAE FREEWILL
A P S A K E F U
MEANTIME INFLUX
TANK FLYHALF
Y T B I E Y R S
RAFFLED PUNT
A S C Y T A N R
SLAGKS PARLANCE
S T S A H L E A
EMINENCE POGROM
R R A N U U E
TWENTIES STUPOR

43 Got the ball out, well if loaded 51 Greek hero or demonstrative pronoun (both plural) (7)
45 Part of speech with false note 52 Kinds one isn't well out of (5)

causes amusement (5) 56 Copy Roman numerals (5) 57 Sound economic growth? (4)



B.P. Hill, Chiselhurst, Kent, P.M. Burman, Aughbon, Lancs; T. Gas-kell, Sevenoaks, Kent, K.B. Hubbard, Leigh on Sea, Essex W. McQuaker, Ayr, M. O'Connell, St Ives, Cambs.



this year. The PCA world weeks after Groningen ends.

The VAT tribunal disagreed.

matches start at Wilk aan Zee. The key player in both events is Vishy Anand. Ranked No 3 after Kasparov and the FIDE champion, Anatoly Karpov, the personable and mod-est Anand, 24, is a hero in India and the best prospect for

Anand is the fastest mover the entire game; but his clock times in this week's game, from the European inter-club

ian Defence theory where

(V .Anand, White; T. Tolnai, Black; Lyon v. Budapest 1993).

Nxd4 Nf6 5 Nc3 g6 6 Be3 Bg7 7 f3 Nc6 8 Qd2 0-0 9 Bc4 Bd7 10 h4 Ne5 11 Bb3 Rc8 12 0-0-0 Nc4 13 Bxc4 Rxc4 14 h5 Nxh5 15 g4 Nf6 16 Kb1 Bxg4 17 fxg4 Nxg4 18 Qe2 Nxe3 19 Qxe3 e6 20 Ndb5! Qa5 21 Nxd6 Rxc3 22 bxc3 Bxc3 23 Rd3 Qb4+ 24 Kc1 Qb2+ 25 Kd1 Qxa2 26 Qh6 Resigns. After Qb1+ 27 Ke2 Qxc2+ 28 Ke3 Black runs out of

III <u>H</u> AAA **野鱼鱼** 约咒

Chess No 1,001 The Christmas puzzle (by T. Orban) asks you to construct a game where this position is reached after Black's third move (easy enough) and after Black's fourth move (harder).

Leonard Barden

#### BRIDGE

A happy Christmas to all my readers. My hand today, which comes from match-pointed pairs, produced many different results. Some Souths played in six hearts and made their contracts; others played in seven hearts, but not all got home:

↑ A K 10 9 6 2 ♥ Q J 9 8 ↑ A 5 **≜** Q J 8 4 473 ₹10432 +Q96 ₹J1094 18742 **♣ K** 753 AK765 **★ K** 10 3 & Q862

This is what happened at one table. South dealt with both sides vulnerable, and bid one heart. North made a forcing response of two spades and South re-bid two no-trumps. North said three hearts. South said four hearts, and North bid five no-trumps the grand slam

force, as king partner to bid seven if he held two of the three top honours. South West opened with the club

knave,taken by dummy's ace. The declarer, without really examining the position, followed with ace and king of dia-monds and ruffed a diamond on the table. Now, the contract was unmakeable. What an exhibition. Spades must be stablished, and trumps tested, in case of a bad break. In my view, the best play at

trick two is to cash the heart queen. The spades must be than 4-2, so declarer cashes the ace and ruffs the two with the heart ace. When both defenders follow, all is well. South crosses to the heart eight and ruffs another spade with the heart king. He then picks up West's trumps by finessing the nine and cashing the queen. The good spades and the two diamond honours deliver the

E.P.C. Cotter



managed it. I sent out no Christmas cards, except to my lmmediate family. For years I would vow not to shower friends and col-leagues with these

garish tickets to then, as December dragged on and my desk began to pile up with the cards that had been sent to me, I would crack and rush out to the post office with belated reciprocity. This year, my meanness has got the better of my social insecurity.

At some times the feelings of guilt have been sharper than at others. The card carefully chosen by good friends, and painstakingly inscribed by their three-year-old

child, is a real choker. At the other end of the spectrum is the card displaying a photograph of the family of someone I scarcely know and with nothing but a

# Enigmatic Christmas cards

Dominic Lawson is tired of receiving greetings from strangers.

Christian but somehow the substitution in such cards of the holy family with that of the sender's own has always struck me as rather preposterous.

Operating at a different level of irritation are the cards from people who think that a straight line with a couple of dots on top is a proper signature. What makes it worse is the knowledge that this lazy hieroglyphic is the result of the sender ving to sign hundreds of identical cards in one rushed signing session with a secretary standing by. Yet still I want to know who this man or woman is.

We are entering here the murky world of the corporate Christmas

contact. The problem has been caused by companies which have allocated part of their public relations budget to the purchase of thousands of such cards. Those of us who have to buy our own Christmas cards, at about £1 each, cannot compete with those who can simply ask their secretary to make another dip into the stationery cupboard.

They, of course, need not discriminate at all: the choice for them is only whether to sign or not to sign. The cleverest ones avoid even sing all their cards with a facsimile signature. I will not

card, sent from office to office, royal houses of Europe does this on his Christmas cards because I always have liked the look of his card on my mantelpiece and I would therefore not want to offend His Royal Highness.

Of course if you are a King you need not use a surname. Which is just as well for you: also on my list of Christmas cards to be sniffed at are those from people who sign with their full name. If we are not on first name terms why are we exchanging such fondnesses? Why: Virginia, why?

On the other hand, Virginia, I much prefer your studied formality to the misplaced chamminess of the Churches' Media Officers, which strange ecumenical ensemble has

sent me card signed personally by "Eric", "Patrick and "Steve". Fortunately the printed side of the card reveals that Rric is the Rev Eric Shegog, the Director of Communications at Church House, so that is one mystery Christmas

And, who knows, perhaps I will at some time in the future meet and learn much from the Rev Eric Shegog, and then his card will seem merely an anticipation of fine friendship which does not yet exist. The same, I fear, cannot happen. between me and the "University of Wolverhampton", nor between the "Editor of The Spectator" and the "Mersey Partnership Team". I feel we have too little in common, at

this stage in our lives. And who are

you, anyway? However, to those at the Grand Hotel du Cap-Ferrat, an establishment even Sir James Goldsmith regards as something of an extravagant treat, I say thank you for your lovely and imexpected Christmas card: and if you ever care to ask me in stay one Christmas, I and my family would be delighted to accept your kind; and thoughtful invita-

Yet among the shower of save-lopes and other fruits of the forest there are one or two cards missing this year. In particular, John Major's name no longer appears in my Christmas card in-tray. Is it: ething I wrote? No, it can't be. I am being properly punished for not sending a Curistmas card to the prime minister last year. And Christmas 1994 will obviously bring an even leaner harvest. It serves Screoge right.

# Books that nobody wanted

Michael Thompson-Noel



acting books editor staged a sale for charity of all surplus books cluttering up the books office. A new arts and books editor is arriving fairly shortly, and will no

doubt cut a swathe as soon as she gathers her wits. In the meantime, we are rubbing along with an acting books editor whose Christmas sale for charity was staged outside my

office on Tuesday afternoon.

News of the start of the sale was flashed across our screens. Next moment, the space outside my office was filled with the strangest people: a sprinkling of minor specialists, people from the prices rooms, people who write about bonds, and people who sub-edit

From time to time I would lean out of my office and shout: "Feminism and Serial Killers are down at this end." But that is not the sort of joke calculated to succeed with people who write about bonds or spend their time sub-editing things, so eventually I fell quiet and stared glassily at my screen, unable to write a word because of the noise of people scrambling to buy cheap Christmas gifts.

In the end, the acting books editor's sale raised 2341, a reverberatory sum considering the books on le, which were clearly unreviewable, if not, in fact, unreadable. You should have seen the ones that were left. By nightfall, the



pleached and as picked-over as the bones of a week-old kill abandoned under a thorn tree on the red, volcanic plain north of Mt KRimaniaro, They made me very sad. All that hopes – books that nobody wanted not even the authors' mothers, l shouldn't be surprised. Some of these publications were provokingly out of date, which may help explain

never a prominent candidate for the job of actual books editor. Who could be surprised that there were no takers for The European Public Affairs Update 1992, or The European Public Affairs Directory 1992, or The European Com indeed, for Hollis Europe: The Direc-tory of European Public Relations and PR Networks, 1992-1998. The press release accompanying Hollis was headlined: "Single European market heralds bonanza of PR Opportunities" - an unspeakably

why the acting books editor was

revolting thought. Some of the abandoned books had strangely beautiful titles, such as The Third Man: The Life and Times of William Murdoch, Inventor of Gas Lighting, by John Griffiths, author of eight other books, among them Modern Iceland and The Science of

Winning Squash.
Conversely, some of the business books were almost certainly doomed from the moment someone in marketing approved or composed the title: eg, Wages and Unemploy-ment: A Study in Non-Walrasian Macroeconomics, the initial chapters of which "examine short-run macroeconomic equilibrium with nominal rigidities within the framework of fix-price temporary equilibria" and

the concluding, or crescendo, chap-ters of which go on from there. This being the FT, no one dared pay £1 for Bernard Arcand's The Jaguar and the Anteater: Pornography Degree Zero, Arcand's concern. according to the dust-jacket, being to "elucidate the ways in which por-nography is a mirror of our modernity". Nor were there any takers this was more surprising - for Talking Tough: The Fight for Mas-culinity, by Carol Lee, which "sheds much-needed light on the gulf between society's notions of maleness and young men's pursuit of male identity."

There were numerous rejected novels, including Vurt, by Jeff Noon, published by Ringpull Press, set in near-future Manchester and starting like this:

"Mandy came out of the all-night Vurt-U-Want, clutching a bag of goodies. Close by was a genuine dog, flesh and blood mix the kind you don't see any more. A real collector's item. It was tethered to the post of a street sign. The Sign read NO GO. Slumped under the sign was a robo-crusty. He had a thick headful of droidlocks and a dirty handwritten sign - 'hungry n home-less. please help'."

Made wretched by their abandonment, I have purchased each of these titles, plus several more. Now I am wrapping them up. When it is dark tonight I shall wander London's streets delivering them to cer-■ James Morgan is economics correspondent of the BBC World Service.

# reveal which head of one of the Oh Lord, give us next year our daily bread

England congregations and once-a-year church-goers will be greater than ever this Christmas. Occasional, seasonal visitors will notice nothing amiss. The cribs and carols will still be in place in more than 16,000 churches throughout the land, blending holiness with homeliness in the secure Anglican style.

More involved members of the

church, however, will be asking how much longer it is going to stay like that. The church faces unprece dented financial problems on such a large scale that they could permanently change its shape.

Within a few years, a century-long trend of insufficient candidates coming forward for ordination has been reversed. The Church of England now has more clergy than it can afford. Suddenly, all the R-words that became commonplace in industry during the 1970s and 1960s - retrenchment, rationalisation, restructuring, even redundancy - are being uttered nervously in clerical circles.

The problem's seriousness is illustrated by the view of Dr George Carey, Archbishop of Canterbury, that finance, rather than the divisive question of next year's ordination of women priests, is likely to be the most significant issue of his

period in office. Matters came to a head for the Church of England with a decline in the value of the Church Commissioners' income-producing assets from nearly £3bn in 1989 to £2.15bn last year. Much of 1993 has been taken up with investigation and ers' stewardship of the church's sets and their devastating over-

exposure in the property market.

An investigation found that the commissioners' assets committee had compounded their problems by borrowing substantially to finance further speculative property development, while failing to maintain iecuate managerial control, Bewildered members of the commissioners' board of governors complained afterwards of having been denied information about assets committee

The church has untangled the tragic cycle of events with impressive charity, showing little of the collective desire for recrimination and scapegoats that would have dominated the reaction of most institutions. Attention is being con-

The Church of England has lived beyond its means for many years, relying on the commissioners' investment income to finance the experience. Warnings signs were evident in the 1980s as a new clergy pension scheme and other costly. long-term commitments were taken on. Between 1981 and 1991, when the retail prices index rose by 78 per cent, the cost of clergy pensions and retirement housing increased by 226 per cent, and spending on church buildings by 245 per cent. So the

of the present problems; but it means solutions must be attempted in an atmosphere of crisis rather than a more gradual, planned way. The commissioners pay for pensions and housing for retired clergy, and contribute substantially to stipends. But the proportion of the stipend bill met from their assets - 45 per cent in the early 1990s - will fall

below 30 per cent by 1996. Some dioceses will receive still less. It costs about £600m a year to run the Church of England. Last year clergy stipends and housing cost \$229m, worship and buildings \$201m and administration £65m. Parishes generated the biggest slice of income - £872m - and the Church Commissioners £161m. The decline in the commissioners' investment income means an extra £50m a year must be found elsewhere to meet running costs and pension Churchgoers in the parishes are

Every acre of England is in an Anglican parish. But the Church is facing big money problems. Alan Pike reports

the only potential source of the

extra money. A 15 per cent increase in the £372m raised locally would produce 255m and, if sustained annually, solve the problem. But the church, like charities in general, has seen little real growth in voluntary donations in recent years - they fell in real terms in 1990, and increased by only 2 per cent above inflation in 1991. Getting an extra 15 per cent from the parishes would be the equivalent of raising the entire voluntary income of Oxfam each year on top of existing collections.

And, although there are signs that the rate of decline in church attendance - a social trend shared by the Church of England with other Christian denominations throughout the post-war years has slowed since the mid-1980s, the church will be trying to squeeze more money from a diminished base. About 1.1m people now attend Anglican churches regularly, com-

Some parishes will rise to the task of becoming self-sufficient, but in doing so will expose a further problem. The Church of England may have fallen on hard times financially, but it remains structured as a national church in a very real sense. Every acre of England is in an Anglican parish; its clergy are deployed around the country on a fair-shares basis related to popula-tion and geography, and the church sion-making and policy-developing structure. It maintains several thousand schools; runs theological colleges; has responsibility for many historic buildings and, through its boards and committees, contributes

pared with 1.5m in 1970.

to debates on religious and social

have full-time priests - or continue to exist - only if they can meet the costs locally. Moves in this direction are already occurring in some dioceses. A consultation document in London, which plans to pay its stipends without any Church Commissioners' support within tan years, proposes that if a parish is unable to make an adequate contri-bution to staff costs "a careful nent ought to be made concerning its future." Unco-ordinated moves in this

direction could have far-reaching consequences for the nature of the national church. Parishes working hard to meet all their own running costs would, influential figures suc as Alan McLintock, chairman of the church's central board of finance, believe, be reluctant to contribute to the national "head office" institutions that give the Church of England so much of its distinctive character. Relationships between clergy and congregations could change if priests felt wholly depen-dent on their parishioners for continued employment. Vacancies would be filled on the basis of available funding rather than priority needs, with clergy skewed towards the suburbs and away from the inner cities and peripheral estates which the church regards as important mission areas.

"Greater financial self-sufficiency need not mean the triumph of inward-looking congregationalism, Dr Carey told the church's general synod last month. Such fears are,

however, very much alive. An alternative to such an every parish-for-itself approach advocat by the Rt Rev David Sheppard. Bishop of Liverpool - whose diocese includes many relatively deprived areas that would find it imposs to meet full clergy costs from local resources - is to encourage stronger church-going areas to make more use of part-time, unpaid ministers, enabling inner cities and other priority areas to retain substantial numbers of stipendiary clergy.

There are around 11,000 stipendiary clergy and another 2,000 non-stipendiary ministers - ordained lergy who combine their ministry with secular employment and do not receive a salary from the church. Increased reliance on non-stipendiary clergy and lay workers is one probable consequence of the financial problems.

The church does not set limits on candidates considered for ordination but, says a new report by its Advisory Board of Ministry, it might become necessary to restrict the number it can afford to pay. Those called to ordination, says the report, should "not themselves seek to impose conditions as to whether their call is to stipendiary or nonstipendiary work."

Although the Church of England pays better than some denominations - a Salvation Army officer starts on an annual £3,350, rising to a £3,990 maximum after 45 years -the financial rewards of the ministry are modest by most secular would undermine its status as a standards. The average for a vicar is between £12,000 and £18,000. Church leaders emphasise the

need for appropriately motivated man and women to offer themselves for ordination remains as great as ever. But today, potential candidates are warned to set aside any notions of social standing that may once have compensated for limited financial rewards. Future clergy, says the Advisory

Board of Ministry report, will find their ministry very different from that of their predecessors. It will, it says, "embody much of the insecurity and vulnerability that is characteristic of our time." Canon John Stanley, a church

commissioner and member of the general synod, endorses this point. He says that declining church attendances, and the increased secularis-ation of society, are leading to some clergy feeling isolated, lonely and undervalued; he is concerned that worries about the church's financial future will become an additional pressure on them. Many clergy are worried that

rushed solutions to the financial problems, involving emergency cost-cutting against impossibly short timetables, could spiral the church into local initiatives that

national church. Canon Stanley argues for a controlled response. "I believe there is a danger of increasing the scale of the problem

if people rush at it too much," he says. "I know that raising individual giving is not easy, but we must remember that if everyone gave £1 disappear. There is a need for a steady hand and strong nerve." Church finances will be under further pressure next year when male priests unable to accept wornen's ordination, leave and qualify

for payments under a compensation ne. There are also dangers that the women priests issue, allied to financial problems determining whether some churches close, could unset the doctrinal ecology between the Church of England's high and low church wings. Most of the defections of priests and parishioners over women's ordination will be among Anglo-Catholics, while many of the parishes proving most successful at raising money and attracting growing congregations

One of the deepest concerns voiced by clergy and lay people is that the church, shocked by the Church Commissioners' investment problems, might go to the other obsession for budgetary control.

"We cannot keep the Church of
England alive by the contributions
of individual congregations alone,"
says the Very Rev John Gladwin, Provost of Sheffield cathedral. "The Church Commissioners' originally obtained their money from the reserves of the old cathedrals and hishoprics to help finance the living ministry of the church. There is tely no point in solving the problem in a way that enables the commissioners to balance their books, and creates a sound pension scheme, but leaves no money to

extreme and be carried away by an

finance an active ministry." Dr Carey told last month's synod that "complacency and panic" were equally out of place as a response to the financial problems. Nothing is more certain, however, than that some will panic while others remain

For all its structure, much real decision-making in the Church of England remains with individual bishous in 43 dioceses, while most of the clergy hold their posts on freehold and cannot be moved against their will. In such circumstances, steering a course of sound, twin rocks of complacency and panic will be unusually difficult.

'm spending this Christmas again with my friend Jean-Peter. He is from Luxembourg and is still active in DGXXII in the European Commission and is

for new policy initiatives.

"Take a look at this editorial," he said, flinging a recent copy of the Dutch financial paper, NRC-Han-

delsblad, over to me.
"Hmm," I said. "Santa Claus fights back." It was all about the rearguard battle "Sinterklaas", or St Nicholas, had launched against the encroachments of Father Christmas. The two are not the same, it seems. The article complained that today in Dutch shopping centres you hear "Jingle Bells" in place of "Zie ginds komt

I said I wasn't really surprised, but Jean-Peter was impressed. "You see they've got a point. Should the Gatt round have included St Nicholas as a cultural exception? NRC says he doesn't asked the French leader if there need a subsidy - 'a man enough to was not a contradiction here, he

As They Say in Europe/James Morgan

# Sinterklaas fights back

All this, it seems, is grist to Jean-

Peter's new think-tank which is working towards the European Policy Innovation and Reformulation oquium to be held next March in Hilversum. He asked me for my ideas. I recalled the news conference given by President Mitterrand at the end of the G-7 Tokyo Summit in July. He had argued in favour of bigger handouts to developing countries. I thought he was right because of French demands for a préférence communautaire. In other words the poor needed bein because markets in Europe were closed to some of their exports. When I

Jean-Peter smiled. "Yes, we've been thinking about that sort of thing here. The French policy could provide a major boost for everybody if implemented properly. It is the concept of the 'purely formal' contradiction that we find particubody if imples larly useful. A lot of circles can be squared if you look at them through the right prism."

I confessed that this was lost on me. But Jean-Peter said his colleagues had been inspired by a series of television programmes about Margaret Thatcher's time as prime minister. "We have the Thatcher countervailing cost and tax tariff structure in place just ready to go."

Apparently the commission had

trust in his own strength.' Hmm. I replied that if there was it was been impressed by Thatcher's arguments for a Community Charge, or ments for a Community Cherge, or what the British call poll tax, as a too late to save Lady T unfortu-

> "We saw Lady Maggie on that TV programme. The poil tax could have worked. 'Nigel Lawson had the solution,' she said, 'in his own hands. But he would not come up with the money to make it work." So Thatcher had achieved a Eurobreakthrough. If something costs too much, you raise a tax to pay for it and if that tax is too high you get the ministry of finance to subsidise

it. If necessary by raising a new "As Mrs Thatcher noted, that was the solution finally chosen in Britain - the standard rate of value

But unemployment was, of course, the real problem and Jean-Peter was absorbed in ideas for cutting it. "A lot of people have been thinking productively on this subject. France encourages a four-day week, Volkswagen has a 29-hour week already and the German eco-nomics minister, Ginter Rexrodt, suggested doubling the annual holiday to three months. What we are aiming at, initially, is the 28-hour week, Europe-wide."
"And if things get worse?"

"Then the 20-hour week would come in. But actually we are doing something really interesting, path-

breaking in fact, in this area already. We're putting some money into a new French film that incor-porates job sharing. It's called Le Monde est Ronde." Who's in it?

Catherine Deneuve and Gérard Depardieu. At least they are for four days a week."
"And the other day?"

"We've got-Josianne Bidochon out of retirement. She has not been in anything since 1962 and is actively seeking work. And then there is Pépé La Frite who is on a youth training scheme." I gasped at this idea. "It's quite absurd." "You fail to understand anything

at all. Work sharing can work at every level. Look at the England football team - you need only 11 players. But in a period of four years England managed to give iobs to 60. That's the way ahead it should be compulsory for everybody. To achieve a level playing field."

